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Intimidation Of Taiwan Is Justified, China Says

Missile Tests Called Response to Island's Independence Policy

By Patrick E. Tyler
New York Times Service

BEIJING — A top Chinese official said Wednesday that Beijing had decided to conduct ballistic missile tests within sight of Taiwan's largest northern port because President Lee Teng-hui of Taiwan continued to promote independence for the island, which has been estranged from the Communist mainland since 1949.

Tang Shubei, the deputy director of the Taiwan Affairs Office under Prime Minister Li Peng, said in an interview that "through such serious actions" as the missile tests, Beijing is "showing the world that Taiwan is still part of China, and we have the determination and the capability to safeguard our sovereignty and territorial integrity."

Mr. Tang's remarks demonstrated that Beijing had rejected recent conciliatory statements by Taiwan leaders and instead was preparing to resort to a display of military force.

Mr. Tang openly acknowledged that the tests were an act of intimidation intended to change Mr. Lee's behavior.

He also repeated Beijing's threat to apply direct military force, if necessary, "to safeguard the reunification of the motherland."

The tests are unlikely to cool Taiwan's nationalist fervor. Page 4.

The remarks also made it clear that Beijing considered all efforts by Taiwan's leader to seek a seat in the United Nations, to travel under Taiwan's flag to foreign capitals, to win diplomatic allies and to buy arms from the United States as actions that could lead to war.

"Recently, the Taiwan authorities have deliberately created the superficial phenomenon of relaxation, but at the same time they have accelerated their pace of creating two Chinas," Mr. Tang said. Those authorities, he continued, have also been "purchasing weapons and expanding Taiwan's military forces to counter the mainland."

"This shows that the remarks of relaxation are false and their actions in pursuit of Taiwan independence are the real goal," he said.

For now, said Mr. Tang and other senior Foreign Ministry officials interviewed Wednesday, China considers the new military exercises to be "peaceful" persuasion intended to forestall direct military confrontation.

"We still wish to see peaceful settlement of the Taiwan issue," Mr. Tang said, "but we would not hesitate to use all means, including military means, to achieve reunification of the motherland."

Beijing's announcement Tuesday that China will test-fire surface-to-surface missiles beginning Friday to target zones close to Taiwan's northern and southern shores has sent a new shudder of anxiety through Asia.

Some analysts said the warning to navigation that China issued amounted to a blockade of Keelung Harbor, the cargo and fishing port 24 kilometers (15 miles) from the center of Taipei.

A senior Foreign Ministry official said here Wednesday night that commercial ships should avoid Keelung Harbor during the week of missile firing.

The statements represent a significant advance toward an interruption of Taiwan's commerce by military means, something that Beijing has carefully avoided in earlier military exercises. Target zones then were no closer than 125 kilometers from the island; this time they are as close as 30 kilometers away.

Dow Jones
Down
12.65
5629.77

Trib Index
Down
0.64%
134.13

The Dollar

New York	Wed. close	previous close
DM	1.478	1.4743
Pound	1.5285	1.5305
Yen	105.43	105.205
FF	5.058	5.0528

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1.600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

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Denis Paquin/The Associated Press
Senator Dole heading for a plane in Washington to campaign in Texas.

Dole Rolls Toward Prize

Alexander and Lugar Bow Out, Throwing Support to Their Rival

By Brian Knowlton
International Herald Tribune

WASHINGTON — Two of Senator Bob Dole's rivals dropped out of the race for the Republican presidential nomination Wednesday, bowing in the face of his lopsided victories in the eight states that held primary elections Tuesday.

Lamar Alexander, the former governor of Tennessee, and Senator Richard Lugar of Indiana announced their withdrawals — and their support for Mr. Dole — saying that it was clear that the Kansas senator was the voters' choice and could not be stopped.

Even the man who fared best against Mr. Dole on Tuesday, the commentator Patrick J. Buchanan, conceded that the senator's nomination now appeared "inevitable."

But Mr. Buchanan and the publisher Steve Forbes remained in the race, and Mr. Forbes on Wednesday was endorsed by an influential Republican figure, the former housing secretary and representative from New York, Jack Kemp.

Mr. Dole, however, received an important endorsement of his own, ahead of next week's crucial "Super Tuesday" primaries in Southern states — that of Governor George W. Bush of Texas, a son of former President George Bush.

And other Republicans said that Mr. Dole's primary victories Tuesday had ended the question of who would carry the party's banner in November.

"Dole is nominated," the House speaker, Newt Gingrich, said flatly.

Mr. Dole's victories in five New England states, as well as Maryland, Colorado and Georgia, were resounding.

See CAMPAIGN, Page 7

The Road Ahead

Upcoming Republican primaries and caucuses, plus delegates at stake. Total delegates in parentheses.

March 7		**March 12**	
New York (102)	93	Mississippi	33
March 9		Oklahoma	38
Missouri (36)	0	Oregon	23
March 12		Tennessee	38
Florida	98	Texas	123
Louisiana	9		

Number of delegates won:

Steve Forbes	72
Patrick J. Buchanan	62
Bob Dole	290
Lamar Alexander	12

Total delegate votes: 1990, needed to nominate: 996

Sources: Republican National Committee, AP

Back on Top, Dole Fails to Dazzle

By Dan Balz
Washington Post Service

NEWS ANALYSIS

WASHINGTON — Senator Bob Dole, triumphant in all eight primary contests Tuesday, found himself Wednesday almost exactly where he was when the year began: the presumptive Republican nominee and favorite of the party establishment, but a man still struggling to ignite voters with a vision of where he hopes to take the country.

In sweeping the primaries, Mr. Dole defied predictions of his critics that he would collapse after his loss to Patrick J. Buchanan in New Hampshire and subsequent losses to Steve Forbes in Delaware and Arizona.

Eight years ago, Mr. Dole and his campaign unraveled after a similar defeat in New Hampshire. This year, a more-confident candidate and a more-professional campaign dusted themselves off, marched back into battle and quickly regained the upper hand.

"I think it shows how resilient Bob Dole really is," Governor Tommy G. Thompson of Wisconsin said. "He was bloodied and he was bruised and he fought back. It shows he has the character and perseverance to go toe-to-toe with Bill Clinton."

But if the contests of the past month demonstrated Mr. Dole's durability and instincts for survival, they also reminded some of his supporters of the gap between his stature as majority leader and his skills as a candidate.

"Dole's performance so far does not answer the question" of how good a candidate he can be in the fall, one southern Republican said. "If anything it raises doubts."

There have been flashes of a compelling candidate on the campaign trail, but he lacks the consistency his advisers know will be needed for the fall campaign against President Clinton. Mr. Dole's brief victory speech Tuesday night, in which he offered only a few generalities, not a succinct statement of what his candidacy is about, was a reminder of the problem.

Buoyed by bigger crowds and supported by the party establishment in South Carolina last week and New York this week, Mr. Dole has begun to talk more about himself and what he overcame after an enemy shell ripped through his right shoulder on a battlefield in Italy nearly 51 years ago. He indirectly linked his struggle to recover from his World War II wounds to his success in politics in the speech Tuesday. "Maybe I'm here today," he said, "because of sheer determination."

See DOLE, Page 7

German Jobless Total Surges to Postwar Peak

Bonn Unemployment at 11.1%

By John Schmid
International Herald Tribune

FRANKFURT — German unemployment rose to a postwar record in February, raising the possibility that Europe's economic engine is heading for recession.

Ahead of a report due Thursday on fourth-quarter gross domestic product, which is widely expected to show a decline, speculation was rife that the Bundesbank would move soon to lower lending rates to match their lowest levels since the war.

The report on Wednesday that unemployment increased to 11.1 percent in February, from 10.8 percent in January, puts the German government and unions under renewed pressure to make good on their pledge to stanch the hemorrhaging of jobs.

Germany has lost nearly a half-million jobs in the last year, and economists warn that the rapid pace of decline threatens social cohesion in a nation where workers once took job security for granted. Those anxieties have spilled over into a renewed public debate over immigration ahead of several key state elections on March 24.

The Federal Labor Office said that 4.27 million Germans were without work in February. Hardest hit was the former East Germany, where joblessness jumped to 17.5 percent from 16.8 percent in January. In the West, 2.96 million people are collecting unemployment benefits, pushing the jobless rate to 9.6 percent from 9.4 percent.

See GERMANY, Page 7

EU Notes a 'Crisis of Confidence'

By Tom Buerkle
International Herald Tribune

BRUSSELS — A "crisis of confidence" among consumers and businesses will slow economic growth to less than 2 percent across the European Union this year, making it more difficult for governments to reduce their budget deficits in time to create a single currency by 1999, the EU executive commission said Wednesday.

The gloomy outlook, which coincided with a report that German unemployment had surged in February, led the commission to call for urgent action to bolster the morale of consumers and investors.

"Creating jobs and reducing unemployment is the single greatest challenge facing the community at the present time," the commission said in its annual economic report. "Confidence-building measures are called for to overcome the current short-term fears and anxieties."

The commission coupled its appeal for such measures with a warning to EU member governments not to relax efforts to reduce budget deficits. Lower deficits should spur investment by prompting further falls in interest rates and bolster consumer sentiment by raising hopes for a drop in Europe's tax burden.

"Member states have no choice," said Yves-Thibault de Silguy, the EU economics commissioner. "They must carry on along the same lines."

But many economists question

See EU, Page 7

Action on Iran Weighed After U.S. Allegations

By Barry James
International Herald Tribune

PARIS — Western allies were considering Wednesday what action, if any, to take against Iran following U.S. allegations that Tehran was deeply involved in the terrorist suicide bombings in Jerusalem and Tel Aviv.

In Paris, France called in the Iranian and Libyan ambassadors to protest their countries' gloating over the bombings.

France later canceled a visit by Iran's deputy foreign minister, Mahmoud Vaezi, to protest Tehran's praise for the attacks, the Foreign Ministry announced.

The U.S. secretary of state, Warren M. Christopher, scheduled a series of meetings with European and Middle Eastern ambassadors in Washington in an attempt to get the Hamas terrorist organization isolated and banned.

Hamas has claimed responsibility for the bombings, which have taken nearly 60 lives.

Mr. Christopher said earlier that Iran was providing "encouragement, funding and perhaps some direction" to Hamas.

Iran called the accusations that it was involved in the attacks "baseless," "uncorroborated," "reckless" and "irresponsible."

"The newly intensified allegations of an unfounded and purely speculative nature against Iran seem to point to an ulterior motive on the part of the United States and Israel," said the Iranian mission to the United Nations.

Italy's foreign minister, Susanna Agnelli, said the European Union would discuss the issue at a meeting in Palermo, Sicily, this weekend. She appeared to criticize France obliquely for its action in calling in the ambassadors.

"When we take this kind of step, quite frankly the European partners ought to consult one another," Reuters quoted her as saying. "The step is much more important when it is taken by the whole of the European Union as one entity than if the countries do it on their own."

France was incensed by Tehran's description of the bombings as "divine retribution" and the Libyan reiteration of the remark by its leader, Colonel Moam-

See TERROR, Page 7

Agence France-Presse
Two men arrested in Al Fawar refugee camp Wednesday as a crackdown continued against Hamas. Page 7.

Europe Forms Digital-TV Powerhouse

By Erik Ipsen
International Herald Tribune

LONDON — Three of Europe's most powerful media conglomerates unveiled an alliance Wednesday to sell digital-pay television services across the Continent, apparently setting up a confrontation with the Kirch Group of Germany.

The group joins British Sky Broadcasting, an affiliate of Rupert Murdoch's News Corp., with Bertelsmann and Canal Plus of France, which already cooperate on digital-television projects. Havas will also hold a minority stake in the alliance.

"It is without doubt the strongest alliance to date," said Louise Barton, an analyst with the Henderson Crosthwaite brokerage in London.

The three companies in the alliance also announced that BSkyB would pay $270 million for a 25 percent stake in the German pay-television channel Premiere. It is owned by Bertelsmann, Canal Plus and Kirch, which is a leading German television-and-film distribution company. Analysts expressed surprise that Kirch has not signed on for the new alliance aiming at markets beyond Germany.

In Germany, Kirch has sought to control digital television by creating a standard for decoders different from the one proposed by Bertlesmann and Canal Plus. These boxes, similar to the units used for current cable-television services, will connect televisions and computers to digital networks. Controlling the standard for the boxes could give a company or consortium vast influence in programming.

The deals announced Wednesday mark a powerful dual debut on the Continent for BSkyB, and through it for News Corp. which owns the largest stake in the British pay television company with 5.1 million subscribers.

AGENDA

F. Lee Bailey Is Jailed for Contempt

TALLAHASSEE, Florida (AP) — F. Lee Bailey, who has spent his career trying to keep his clients out of jail, surrendered to authorities Wednesday to begin serving his own prison sentence for failing to produce $25 million in stock from a drug-dealing client.

U.S. District Judge Maurice Paul had given the defense attorney for O. J. Simpson until 5 P.M. to come up with the $2.3 million he needed to get the stock released by a Swiss bank. Otherwise, he faced a six-month jail sentence for contempt of court.

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ASIA Page 4.
Chinese Tests May Miss Target

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The Oklahoma Bombing /'It's About the Truth'

One Man's Search for All the Killers

By Jo Thomas
New York Times Service

OKLAHOMA CITY — It is income tax time, and Glenn Wilburn, 45, a certified public accountant, is wrestling with the season's usual mountain of papers and figures at the office. But it is the notes by his kitchen telephone that are his passion and have made him a lightning rod for the legions of unofficial investigators looking into the bombing of the federal building here.

Mr. Wilburn's grandchildren, Chase and Colton Smith, were killed in the building's second-floor day-care center on April 19 last year, and since then Mr. Wilburn has become a man with one purpose: to find out, by any means necessary, how and why his grandchildren died. The blast killed 168 people.

Bound by neither the professional ethics nor the conventions of law enforcement or journalism, he has secretly recorded interviews with reluctant or fearful witnesses by telephone or in person. He makes no apologies for his tactics, and he has no fear. "They killed my grandsons," he told a recent visitor. "What else could they do to me? I'm watching my wife sit in the living room with a blanket over her head crying night and day."

He is an unlikely Lone Ranger. But his passion for the truth and his success in ferreting out information have attracted a wide range of people and groups seeking to harness his efforts to their needs: defense investigators who want to exonerate their clients; relatives of other victims who want to know more; right-wing proponents of conspiracy theories, to which Mr. Wilburn does not subscribe but which he is investigating, and journalists of all kinds.

Unlike government investigators, who are forbidden to discuss their work, or journalists, who keep mum until they publish, Mr. Wilburn shares what he hears — and a steady flow of reporters calls him and rings the doorbell of his home just northwest of downtown.

Some are from national newspapers and television networks, others from local news outlets. Still others come from publications that espouse the very anti-government rhetoric used by the two men charged in the bombing, Timothy McVeigh and Terry Nichols. Mr. Wilburn sees them all, often at his kitchen table.

His questions, for the most part, have not been answered definitively with the indictment of the suspects. Was there a wider conspiracy? Did anyone who could have warned victims — even federal law-enforcement officials — know of the bomb plot beforehand? Was a government informer involved?

Mr. McVeigh's defense lawyers, who would benefit if they could blame "persons unknown" for the bombing, have asked such questions. So has Hoppy Heidelberg, a grand juror who discussed his views of the investigation with a reporter and was dismissed for breaking his secrecy oath. In private, some victims' families and many witnesses are asking the same questions.

"It's about the truth," Mr. Wilburn said of his quest, speaking in a soft Oklahoma drawl. "I want to know what happened."

Several people have told him that they saw Mr. McVeigh in Oklahoma City on the day of the bombing, either in a rental truck or at the Alfred P. Murrah Federal Building shortly before it was destroyed. Talking with such witnesses is tricky. Most have already spoken with the FBI. Some are afraid that further comments will damage the government's investigation. Some say they fear for their lives, others are worried about careers or reputations. Some do not want to get involved.

But Mr. Wilburn and his wife confront them with the kind of moral authority that makes it difficult to say no. "My grandchildren are dead," Kathy Wilburn tells them. "I have a right to know."

Mrs. Wilburn was in personnel management with the Internal Revenue Service at the time of the bombing, but has since retired. Her memory and persistence are prodigious, making the Wilburns an impressive and effective team.

After talking with the Wilburns, witnesses often talk to the press. On television, sometimes with faces and names disguised, and in print some have said they saw Mr. McVeigh in Oklahoma City on the day of the bombing with one man, or with more than one companion. A worker who was standing a block from the building said in a television interview that he saw Mr. McVeigh's car, with two men in it, speed away moments before the blast. He added in a taped interview with Mr. Wilburn that dangling from one bolt at the rear of the car was an Oklahoma license plate, not the Arizona one the authorities seek.

Mr. Wilburn says that he does not want to jeopardize the federal investigation into the bombing, but insists: "We've got other perpetrators out there. No one ever talks or asks about the other people who were here. Why?"

Shortly after the bombing, the prosecutor in the case, U.S. Attorney Patrick M. Ryan, accompanied by representatives of the victim assistance program in his office, came to the Wilburn home, where Chase, who was 3, and Colton, who was 2, had lived with their mother, Edye Smith, 23.

Mr. Wilburn said two agents from the Bureau of Alcohol, Tobacco and Firearms who accompanied Mr. Ryan that day assured the family that the federal authorities had no inkling of the danger to the building, not even of the significance of April 19 to anti-government groups. Those groups invoke the memory of the Revolutionary War battle of Lexington and Concord on April 19, 1775, when speaking of retaliation for the federal assault on the Branch Davidian compound in Waco, Texas, on that date in 1993.

MR. WILBURN does not believe in conspiracy theories, but he has continued to gather information from people who say they saw odd things in Oklahoma City before and after the bombing. Several people, for example, have told him and said in print that they saw members of a bomb squad in front of the federal courthouse, across the street from the federal building, an hour before the explosion. Local officials say those witnesses are mistaken.

Others who were at the scene of the bombing have said that employees of the tobacco and firearms agency, which suffered no fatalities in the blast although its offices were wrecked, said they had been told that morning not to come to work. But no ATF employee has confirmed this, and agency officials insist that no such call went out.

For Mr. Wilburn, information gathering can be a two-way street. For example, J. D. Cash, who writes for both The McCurtain County Daily Gazette, a newspaper in Idabel, and three extreme-right national publications, worked with him to pin down the contacts Mr. McVeigh tried to establish with Elohim City, a compound in eastern Oklahoma that welcomes white supremacists. Mr. Cash was the first to disclose in print that Mr. McVeigh telephoned the compound on April 5 wanting to talk to Andreas (Andy) Strassmier, a German citizen who was working as Elohim's director of security at the time. Mr. Strassmier has since left the country.

J. Pat Carter/The New York Times

Glenn Wilburn going through some of the material he has gathered in his tireless effort to find everyone responsible for the April 1995 bombing in Oklahoma City.

The Wilburns' crusade has drawn quiet criticism from federal and local law-enforcement officials, as well as relatives of some other victims, who think they should let the government handle the matter.

Mr. Wilburn has also become an unwilling darling of the extreme right, particularly anti-government groups that have been contending in their newsletters, shortwave radio programs, Internet pages and videotapes that the bombing was a black-bag job, a government plot to build support for anti-terrorism legislation stalled in Congress.

He was even listed as a speaker at an April conference at Lake Tahoe that will include Louis Beam, who has served as an ambassador at large for the Aryan Nations, a white supremacist group, and is described by admirers as "the Patrick Henry of our movement."

Mr. Wilburn has said he could not attend the gathering. But so eager is he for information that he has tried to maintain his contacts with these organizations. He has also met with James Nichols, brother of one of the defendants, although he arranged the meeting so that he would not have to shake Mr. Nichols's hand.

Mr. Wilburn enlisted his stepdaughter in his search for answers, encouraging her to file a $30 million civil suit against Mr. McVeigh, which could involve deposing virtually anyone with information about the bombing. In an unusual move, Mr. McVeigh's lawyer, Stephen Jones, is trying to use the suit to obtain information to assist his client's case.

COMING UP
Recent years have underlined the Dalai Lama's importance as the spiritual and temporal leader of Tibet, and China's determination to whittle away his influence.

Tension Grows in Long-Running U.S.-South African Arms Dealing Case

By Lynne Duke
Washington Post Service

JOHANNESBURG — Amid tense negotiations to solve a long-standing U.S. arms-dealing case against South Africa, officials from both countries are trying to head off a crisis after South Africa's ambassador in Washington reportedly said the two countries face a reduction in diplomatic relations.

Ambassador Franklin Sonn was quoted in the South African Business Day newspaper as saying his country might suspend high-level visits with the United States and withdraw from the U.S.-South Africa Binational Commission. The commission, jointly headed by Vice President Al Gore and Deputy President Thabo Mbeki, is the forum for sustained cabinet-level contacts in various areas.

The South African Foreign Affairs Department issued a statement saying Mr. Sonn sought to convey the seriousness of the dispute but did not "intend to link the resolution" of it to the activities of the Binational Commission and other high-level exchanges.

The U.S. Embassy here said that it has had "no indication" from South Africa of any dissatisfaction with the Binational Commission, which remains "fully active," and that Washington remains "fully committed to the U.S.-South African relationship."

Mr. Sonn's reported remark, which a Western diplomat attributed to his outspoken style, has further clouded the dispute, which foreign affairs officials here call an "irritant" in the relationship.

Although South Africa and the United States have dramatically deepened trade, investment and aid ties since the transition to democracy in 1994, the arms case has gone unresolved amid bouts of negotiation. The case stems from a 1991 indictment in Philadelphia of the Armaments Corp. of South Africa, or Armscor, a state-run agency, for apartheid-era arms deals with American companies in violation of U.S. law.

U.S. arms sanctions against South Africa were lodged in concert with a UN arms embargo during a time when South Africa was viewed globally as a pariah nation.

Officials here are angered that their new, black-majority democratic government is being punished for acts of the past white-minority regime, which was voted out of power nearly two years ago. Nonetheless, U.S. officials have proceeded with the criminal case, which some observers, including the former defense secretary Caspar Weinberger, find bewildering.

Some in Washington have said there is no evidence that post-apartheid South Africa is continuing the shady arms dealing previous governments here used to evade sanctions.

But other U.S. officials have speculated that Armscor might still be selling weapons to regimes Washington considers outlaws, such as Iran or Libya.

On the South African side, there is speculation that the United States is pursuing the case to thwart competition with the American arms industry. Washington is seeking stiff fines and, to the fury of Pretoria, demanding that U.S. inspectors be allowed to monitor South Africa's arms industry for two years as a condition for lifting remaining U.S. sanctions.

Mr. Mbeki argues that South Africa's sovereignty would be violated if U.S. inspectors were given free access. South Africa also says the prosecution violates a U.S. law that prohibits prosecution of a foreign government or its organs.

South African negotiators met in Washington last month with officials of the State and Justice departments, and left with an as-yet-undisclosed plea-bargain agreement to present to Mr. Mbeki for consideration.

President and General Seem to Lead in Benin

Agence France-Presse

COTONOU, *Benin* — The first leg of the race for Benin's presidency was heading for a photo finish Wednesday, with analysts putting President Nicéphore Soglo and his predecessor, Mathieu Kérékou, neck and neck as the country waited for final results.

Accusations of fraud have emerged from both camps.

Three days after the vote, no official figures had been released by the electoral commission, despite the emergency assistance of the UN Development Program, which sent a team to the small West African state Tuesday.

The top two vote-getters will face each other in a runoff in two weeks.

Some analysts put Mr. Soglo slightly ahead of General Kérékou, with one citing an unofficial report that gave the pair respective tallies so far of 793,904 and 772,308 votes. Such numbers would appear to clear the way for a repeat of the presidential runoff five years ago, when Mr. Soglo unseated General Kérékou, who had headed a Marxist-Leninist regime in Benin for nearly two decades.

As the country waited for results, both sides accused the other of election fraud.

"In some northern polling stations, we got no votes at all, because voters were intimidated," said Nathaniel Bah, secretary-general of Mr. Soglo's Renaissance of Benin party. General Kerekou's power base is in northern Benin.

At a press conference Wednesday, associates of General Kérékou made similar accusations.

"People close to Kérékou are being harassed," said Albert Teveodjre, head of the general's support committee.

The Denver Airport Works!

After a Terrible Start, It Is Among Most Efficient

By James Brooke
New York Times Service

DENVER — After a beginning that had so many problems that it became a national joke, the Denver International Airport has emerged from its first year in operation as one of the nation's most efficient airports.

Before its opening a year ago, the $5 billion airport offered a steady source of amusement with its on-again, off-again openings, its cost overruns and a baggage-handling system that consumed suitcases as if it were flesh-eating bacteria.

But after a year of operation, Denver ranks only after airports in Honolulu and Las Vegas for the fewest flight delays, according to a Federal Aviation Administration study of the nation's 20 busiest airports. And in sharp contrast to those balmy climes, Denver's airport last year had Arctic temperatures, 75 mile-an-hour winds and four feet of snow.

In addition, confounding predictions that the airport would go bankrupt in a year, airport officials calculate that they made an $8 million operating profit in the 12-month period.

As the first major airport built in the United States since the 1970s and the ninth-busiest one in the world, Denver International has seen every shortcoming held under a magnifying glass.

"Any new airport takes a hit at the outset," said Jon F. Ash, managing director of Global Aviation Associates, a consulting company in Washington. "Ten years from now, everybody will be using it. People will forget that it had a difficult birthing."

This month's spring break will present new tests to Denver International, with Easter often being Colorado's heaviest ski season.

Now, an average of 3 flights in 1,000 fail to take off within 15 minutes of leaving its gate, according to the Federal Aviation Administration.

By contrast, Newark International Airport posts more than 10 times as many delays, with 35 per 1,000.

In December, United Airlines, the dominant operator, handled 1.2 million bags here. The airline registered only 367 complaints. This ratio, one complaint for every 3,270 bags, is far better than the industry standard of one for 2,000.

TRAVEL UPDATE

EU Backs Air Authority

BRUSSELS (Reuters) — Europe needs a single aviation authority with enough money and clout to prevent aerial gridlock in the continent's crowded skies, the European Commission said Wednesday.

"Too many passengers spend longer waiting for a plane than they do flying in it," the European Union transport commissioner, Neil Kinnock, said at the issuing of an air traffic policy paper. "We have a duty to improve conditions for everyone."

Last year, more than 18 percent of European flights were delayed by more than hour, a step backward after several years of improvement. Problems were more ones of policy rather than of daily operation, prompting the commission to back the single regulatory authority as a way of linking the existing web of agencies responsible for European air traffic control.

Karl-Heinz Neumeister, secretary-general of the Association of European Airlines, agreed that air traffic control needed to be organized. But he warned that it would be difficult for the 15-member EU to set up a single authority for all 33 European countries involved in traffic management agreements.

A record number of tourists visited Britain last year, with the number rising 12 percent to 23.6 million, the government said Wednesday. *(Reuters)*

Just weeks before a plane crash killed 123 people in Peru last month, air safety officials warned that outdated equipment at Lima's international airport could endanger passengers. An internal report made public Tuesday said the airport's air traffic system could soon collapse without rapid upgrades of radar and other equipment. *(AP)*

South Africa's pristine St. Lucia Estuary should be registered as a World Heritage Site and promoted as a tourist attraction, President Nelson Mandela's cabinet decided Wednesday, rejecting a new mining venture opposed by environmentalists. St. Lucia, a wetland on South Africa's east coast in KwaZulu-Natal Province, has been mined for titanium by Richard's Bay Minerals, which had wanted to build another mine. *(AP)*

Bucharest commuters were once again forced to search for alternative transportation Wednesday as subway workers ignored union leaders who called off a two-day strike. About 800 workers jammed one of the main stations and prevented trains from running. (AP)

A nine-hour public sector strike brought services in northern Cyprus to a halt, and more than 6,000 people demonstrated in the Turkish sector of Nicosia on Wednesday. Workers are seeking a higher minimum wage. *(Reuters)*

Keep up with the Jones' from a phone booth in Gdansk.

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Armenia	8-10-155
Aruba O	800-8870
Australia (Optus) +	1-800-5311-10
Australia (Telstra) +	1-800-881-877
Austria +	022-903-014
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Bahrain	800-777
Barbados ★	1-800-534-0042
Belgium +	0800-10014
Belize (hotels)	556
Belize (all other) ✧	812
Bermuda ★	1-800-623-0877
Bolivia	0800-3333
Brazil	000-8016
British Virgin Islands	1-800-877-8000
Bulgaria ▲	00-800-1010
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Clintons Kept a Sharp Edge in Arkansas Deals

By Susan Schmidt and Linton Weeks
Washington Post Service

WASHINGTON — President and Mrs. Bill Clinton's business dealings in Arkansas and their efforts to keep them from coming to light are chronicled in politically embarrassing detail in a new book that has had the White House on edge for weeks.

"Blood Sport: The President and His Adversaries," by James B. Stewart, a Pulitzer Prize winner, portrays the Clintons as often calculating in their business dealings and exploitative in their relationships with close friends. The book, which has been treated with extraordinary secrecy by its publisher, Simon and Schuster, is due for release March 15.

Some new details are in the book, but its significance may be in its readable presentation of the complex Whitewater tale.

The narrative stretches back over 20 years of the Clintons' lives, offering new details about their business dealings and providing purportedly firsthand accounts of many private conversations between the Clintons and their intimates.

Hillary Clinton is portrayed as an aggressive and acquisitive businesswoman who seeks every advantage even when making deals with longtime friends.

The book's publication, with a huge first printing of more than 300,000 copies, coincides with the beginning of the bank fraud trial of the Clintons' Whitewater business partners, James McDougal and his former wife, Susan McDougal, and Governor Jim Guy Tucker of Arkansas. Whitewater was the name of a land development in which the Clintons were partners when Mr. Clinton was governor of Arkansas.

A copy of "Blood Sport," which is to be excerpted in Time magazine next week, was obtained by The Washington Post.

Asked to comment on the book, the White House press secretary, Michael McCurry, said: "To my knowledge, the White House has not had an opportunity to review this 433-page book. But apparently, one judgment is inescapable. A Pulitzer Prize-winning journalist has spent months investigating the so-called Whitewater matter and has found precious little news to impart to his readers. Because we have not reviewed it, we are hesitant to respond to any specific matter."

The book relies heavily on the accounts of principal figures in the Whitewater controversy, including the McDougals, who are portrayed somewhat sympathetically as free-wheeling bankers and real estate speculators who were taken advantage of by the Clintons after trying to help them make money. The Clintons severed their business and personal relationship with the McDougals years ago. The book describes aggressive efforts by Hillary Clinton and others, first during the 1992 presidential campaign and later inside the White House, to keep reporters from learning about the Clintons' financial relationships with the McDougals and other Arkansas friends.

"Blood Sport" drew its title from the White House lawyer Vincent Foster's lament before his 1993 suicide that in Washington, "ruining people is considered sport."

Mr. Stewart found in his investigation that while in Arkansas, "the Clintons seized what seemed to be opportunities to make easy money, even when that meant accepting favors or special treatment from people in businesses regulated by the state."

As questions have been raised about their financial dealings, writes Mr. Stewart, the Clintons have responded with a "pattern of evasions, half-truths, and misstatements."

The Clintons did not cooperate with the author.

Gregg Newton/Reuters

SMILES AND HANDSHAKES — President Bill Clinton greeting supporters at a meeting in Washington of the National Association of Counties.

POLITICAL

'Plain English' Has Its Day

WASHINGTON — A Senate panel on Wednesday approved a scaled-down version of legislation aimed at reducing federal regulation of business and putting rules in "plain English."

The new measure, focusing on small businesses, was passed unanimously by the Small Business Committee. The measure, which is now headed for the Senate, allows companies to sue federal agencies if regulations appear to have an unfair impact on small businesses.

The bill requires that rules be published in "plain English" and bars fines for small businesses that quickly correct violations. *(AP)*

Amnesty for Plunderers

WASHINGTON — Employers who have tapped their workers' 401(k) retirement savings can avoid prosecution if they return the money by September under a government plan.

The amnesty program is designed to get workers' money back into their accounts quickly and avoid lengthy judicial proceedings.

About 22 million workers have a total of $880 billion in 401(k) plans, according to Labor Department estimates. Employers are allowed 90 days to deposit money withheld from workers' paychecks into the appropriate account. Cash-strapped businesses sometimes dip into those funds.

Excluded from the amnesty offer are companies that have held onto their employees' money for more than a year and those under investigation or with criminal records for withholding payments. *(AP)*

Republican Budget Offer

WASHINGTON — With the temporary spending authority for scores of federal agencies scheduled to expire next week, congressional Republicans have offered to pass a budget for the rest of the 1996 fiscal year that would increase spending on social programs by $4.5 billion — if the White House agreed to a deficit-cutting deal.

There have been nine continuing resolutions to keep money flowing to departments and programs without permanent budgets. To meet their demands, Republicans said, President Bill Clinton must agree to some cuts in Medicare and Medicaid. The White House described that idea as "a big question mark," saying that Mr. Clinton "without question" would veto legislation that did not have enough money for social, education and environmental programs.

Since the 1996 budget year began Oct. 1, the two sides have agreed on eight of the 13 discretionary spending bills. But outlays for such big departments as health and human services, veterans affairs, environmental protection, justice, state and commerce have been caught in the budget squeeze. The current temporary spending authority expires March 15. *(NYT)*

More Pro Bono Work Wanted

WASHINGTON — Attorney General Janet Reno wants Justice Department lawyers to spend more than a week each year on free legal work for the needy or other volunteer activities.

In an effort to increase charity work by the department's employees, she said in a speech Wednesday, its lawyers should set a personal goal of donating 50 hours of work a year.

Since she took office, she has tried to spend several hours a month with an elementary school class in Washington. *(AP)*

Quote/Unquote

Senator Christopher Bond of Missouri, the chairman of the Small Business Committee, after he and other Republicans supported a scaled-down version of a law to reduce regulations on small businesses: "If we're going to move anything in this session of Congress, we've learned we have to move it on a bipartisan basis." *(AP)*

Right Girds for Battle on Same-Sex Marriages

By David W. Dunlap
New York Times Service

SACRAMENTO, California — Fearful that a court case will lead to the sanctioning of marriages of lesbian and gay couples in Hawaii by the end of 1997, conservatives are campaigning across the country to ensure that the recognition of same-sex marriages will not spread to other states.

California is one of 19 states considering measures that would deny government recognition to same-sex marriages performed within the state or elsewhere. South Dakota and Utah have already enacted such laws. And a Defense of Marriage Act is being drafted in the U.S. Senate.

The legislative battle has picked up momentum in recent months as more conservatives have become convinced that they must act before Hawaiian courts pave the way to civil marriage rights for couples of the same sex.

They envision a time in the not-too-distant future when homosexual residents of their own states will fly to Hawaii and return with marriage licenses. If that should come to pass and they do not act, their states will be left with an obligation under the U.S. Constitution to recognize those marriages.

What brought the issue to the fore was a 1993 ruling by the Supreme Court of Hawaii that the denial of marriage licenses to three homosexual couples amounted to unconstitutional discrimination on the basis of sex, unless the state could show a compelling reason for the denials.

Even though the Hawaiian Legislature passed a bill in 1994 reaffirming marriage as intended for "man-woman units" capable of procreation, conservatives and civil rights advocates expect that the state will be unable to convince the courts that it has a compelling interest in denying marriage licenses to couples of the same sex.

The conflict in many statehouses will be fierce. Conservatives see themselves in a fundamental crusade to preserve the traditional family structure as it has been understood through history. They argue that it is not only morally necessary to do so but that it is in the best interest of children, who benefit from having both a mother and father.

Lesbian and gay couples are seeking the economic and legal benefits of marriage for their long-term relationships, which can involve the rearing of children. The benefits of civil marriage include the right to hold joint parental custody, obtain family insurance and health benefits, file joint tax returns, inherit property automatically and visit a spouse or child in a hospital.

Many of these couples are so eager to wed that they are already planning their flights to Honolulu, even though it could be a year or two before Hawaii begins issuing licenses, if it does so at all.

Laurie McBride, executive director of the Lobby for Individual Freedom and Equality, a lesbian and gay group based in Sacramento, said, "California is going to have literally thousands of couples who are going to come back from Hawaii expecting their marriage to be treated with the respect and dignity given every other marriage."

The issue of same-sex marriages has become so potent that it is affecting the Republican presidential campaign. A "marriage protection" rally in Des Moines on the eve of the Iowa caucuses drew Patrick J. Buchanan in person, as well as written support from his rivals Senator Bob Dole, Steve Forbes and former Governor Lamar Alexander of Tennessee.

"It strikes at the very core of who we are as a people," said Jay A. Sekulow, chief counsel at the American Center for Law and Justice in Virginia Beach, Virginia, which is headed by the religious broadcaster Pat Robertson. "Marriage defined as a man and a woman has been around more than 6,000 years and has served most cultures very well."

"The Supreme Court has set the highest standard with the 'compelling interest' test," he said. "It may well be, by the end of the year, that there are same-sex marriages in Hawaii."

Such marriages would have to be recognized in other states under the U.S. Constitution, which says that "full faith and credit shall be given in each state to the public acts, records and judicial proceedings of every other state."

Alarmed at that possibility, legislators on the mainland are seeking an exemption from the "full faith and credit" provision on the grounds that same-sex marriages would violate the public policies of their states as defined by law. They are backed by conservative groups like the Christian Coalition, Concerned Women for America and Eagle Forum.

"My concern is that a limited number of judges in Hawaii will be dictating public policy in California," said William J. Knight, a Republican assemblyman from the Antelope Valley, near Los Angeles.

Away From Politics

- A study suggests that Americans are divorcing less, that less children are being born out of wedlock and that the number of two-parent families is up. *(AP)*
- The Postal Service is reordering its mail class system for the first time in more than 100 years, including lower rates for businesses that automate. First class letters still will cost 32 cents. Starting July 1, express mail will be known as expedited mail, second class as periodicals and third and fourth class as standard mail. *(AP)*
- Columbia's astronauts got a glimpse of their escaped satellite-on-a-cord, but their faraway observations were of little help to scientists. U.S. and Italian researchers wanted details on the cable and whether it is still 12 miles long more than a week after it broke away. *(AP)*
- Two Marine lieutenant colonels at Camp Pendleton, California, were shot, one fatally. A sergeant in their unit was arrested. *(LAT)*
- A judge in Pittsburgh ordered a new trial for a defendant after the district attorney prosecuting him in two robbery cases began dating his girlfriend and jailed him "to remove romantic competition." *(AP)*
- Declaring that the constitution protects the "right to die," a federal appeals court struck down the state of Washington's ban on doctor-assisted suicide. *(AP)*

U.S. at Fault, Cuban Tells UN

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Cuba told the UN General Assembly on Wednesday that it shot down two American planes after repeated violations of its airspace left it no choice but to defend "our dignity and sovereignty."

Foreign Minister Roberto Robaina González blamed the Clinton administration for failing to prevent U.S.-based exiles from flying illegally over Cuba despite repeated diplomatic protests.

"We actually begged the United States government to do all in its power to prevent these flights, which violated not only our laws but the laws of the United States," he said. "Nothing was left for us to do to prevent the incident except giving up our dignity and the sovereignty of our country."

Washington has said that the unarmed planes flown by the group Brothers to the Rescue were shot down on Feb. 24 over international waters in violation of international law.

At the request of the Security Council, the International Civil Aviation Organization began an inquiry on the incident. The president of the Cuban Parliament, Ricardo Alarcón, said before the meeting of the Montreal-based organization started that Havana viewed the planes as paramilitary aircraft.

"What is a civil aircraft? he asked. "An airplane to provoke international incidents? A plane used for political provocation? They were paramilitary aircraft." He later told the organization that Havana was considering barring U.S. airlines from flying over Cuban air corridors.

The U.S. transportation secretary, Federico F. Peña, told the group that the downing of the planes was "murder in the skies."

He said one plane was downed five nautical miles north of Cuban airspace and the other about 16 miles north of Cuban territorial waters.

"In the simplest terms," he concluded, "this firing on unarmed, known civil aircraft can never be justified."

At the United Nations, the Cuban foreign minister said that Brothers to the Rescue conducted flights over Havana on Jan. 9 and Jan. 13, dropping "tens of thousands of fliers with subversive propaganda over the capital."

He said the group's planes also flew north of Havana on Feb. 24. Cuban air traffic controllers contacted the Miami air traffic control and were told "it had no information whatsoever" about the flights, he said.

"In view of this, aircraft of the Cuban Air Force took off and the pirate airplanes withdrew." Later in the day, he said, three planes approached Cuba and refused warnings to turn back. Two jets took off and performed "the preventive warning pass," he said.

"According to the Cuban pilots and air command, two of the pirate planes were at a distance of five to eight miles from our coast." *(AP, Reuters)*

U.S. Embargo Could Face Fight

Reuters

GENEVA — Trade diplomats said Wednesday that the United States could face an uphill fight in the World Trade Organization if the congressionally approved tightening of the embargo on Cuba were challenged there.

The House on Wednesday approved the constraints on trade with nations that deal with Cuba; the Senate passed the bill Tuesday. Canada and the European Union have threatened to contest the sanctions in the global trade body.

Envoys from key trading nations said the bill appeared to run against WTO rules. One called it "just another example of what many of us see as a U.S. effort to extend the reach of its domestic laws to other trading nations."

Opry's Minnie Pearl, 83, Dies

By Stephen Holden
New York Times Service

NEW YORK — Minnie Pearl, 83, the raucously funny radio, television and stage personality who was known as the queen of country comedy, died of complications from a stroke Monday in Nashville, Tennessee.

In the 1930s, Miss Pearl, whose real name was Sarah Cannon, created her classic backwoods character, Cousin Minnie Pearl, a wisecracking storyteller who wore a flowered straw hat with its $1.98 price tag attached and a thrift-shop cotton-print dress. The character was famous for her signature greeting, a high-pitched "How-dee! I'm just proud to be here!" and for her exuberant chatter about "ketchin' a feller."

A mainstay of "The Grand Ole Opry" show for more than 50 years, Miss Pearl built her monologues around hoary jokes so corny they would make an audience groan if told by anybody else.

Khandaker Ahmed, 76, Leader of Bangladesh

DHAKA, Bangladesh (AP) — Former President Khandaker Mushtaq Ahmed, who was installed in one military coup in 1975 and then quickly ousted in another, died Tuesday of a brain hemorrhage. He was 76.

Mr. Ahmed, who retired from politics two years ago, became president after the nation's founder, Sheikh Mujibur Rahman, was assassinated in the 1975 coup. He was ousted less than three months later.

Lyle Talbot, 94, a veteran character actor who appeared in more than 150 movies and on television, died Sunday in San Francisco.

James David Atwater, 67, a Time magazine editor and writer who later was a professor and dean at the University of Missouri School of Journalism, died Friday in Columbia, Missouri.

Fugitive Cali Drug Chief Slain

By Douglas Farah
Washington Post Service

BOGOTA, Colombia — José Santacruz Londoño, a senior leader of the Cali cocaine cartel who escaped from prison in January, has been killed in a gun battle, the police said.

General Rosso José Serrano, director of the national police, said Mr. Santacruz was killed near the city of Medellín.

[A police patrol chased Mr. Santacruz's car after an informant tipped off the authorities to his whereabouts, General Serrano said, The Associated Press reported from Bogotá. Mr. Santacruz's bodyguards, who were in another car, opened fire on the police and fled, he said. A pistol was found beside Mr. Santacruz's body.

[None of the police, who wore bulletproof vests, were hurt, the general said.]

Mr. Santacruz, 53, was one of six senior Cali cartel leaders arrested last year, and was widely considered by the police to be the most violent leader of one of the world's most powerful criminal syndicates. On Jan. 11, after bribing prison guards, Mr. Santacruz fled what was supposed to be a maximum security prison.

The escape embarrassed President Ernesto Samper, who was under fire from U.S. and Colombian authorities for allegedly accepting money from the Cali cartel.

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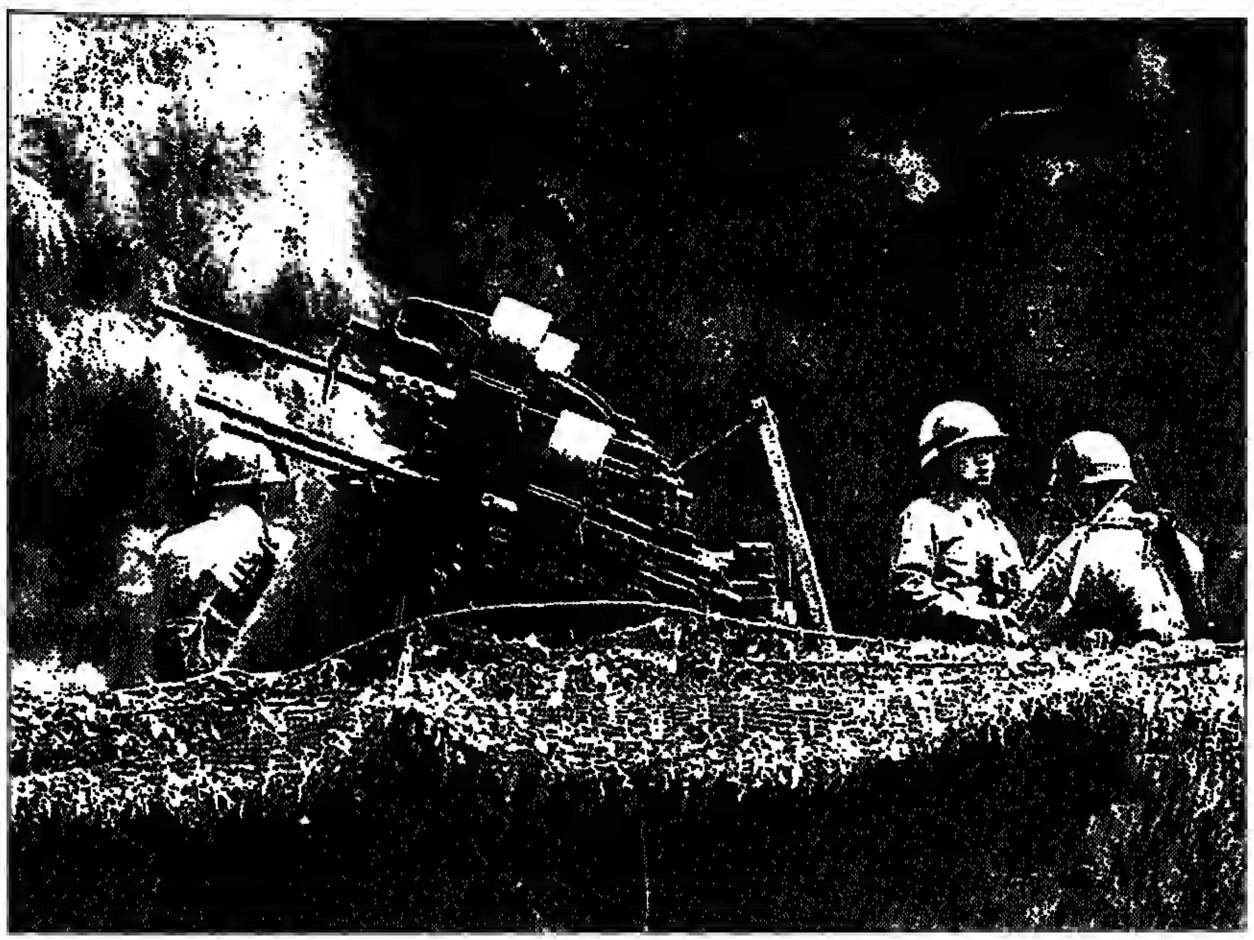

Yeh Tao-ihuen/Agence France-Presse

Taiwan soldiers manning an anti-aircraft gun emplacement Wednesday on Kinmen, a major island outpost.

Taipei Stiffens Resolve Over Tests

Beijing's Missiles Fail to Break Nationalist Spirit

By Kevin Murphy
International Herald Tribune

HONG KONG — If renewed Chinese missile testing off its shores truly aims to dampen Taiwan's strengthening national identity or weaken its president, Lee Teng-hui, in upcoming elections, Beijing's target practice is probably going to be wide of the mark.

Harsh rhetoric and threatening actions from China are likely to have the opposite effect on voters in the country's first direct presidential elections, political analysts in Taiwan said Wednesday.

"Mainland China's actions are going to bring it the opposite result of what it seems to want," said Wu Jau-shieh, associate research fellow at Taiwan's Institute of National Relations.

"Maybe they have other things in mind," Mr. Wu said, echoing concerns here that Beijing is deliberately trying to provoke Taiwan into armed conflict with war games that could see missiles test-fired from China to within 25 kilometers (16 miles) of two main port cities.

Beijing continued its personal attacks on President Lee on Wednesday as Taiwan braced for missile tests that are scheduled to start Friday.

Both the bombast and military maneuvers are widely viewed as attempts by Beijing to show Taiwan, and the world, the high cost of pushing for greater recognition on the world stage as a country separate from China.

Perceived attempts by Mr. Lee to bolster his Taiwan nationalist credentials while stopping short of a formal declaration of independence have outraged a divided leadership in Beijing that cannot afford to be seen as soft on any challenge to China's sovereignty.

A visit by Mr. Lee to the United States in June, the first by a Taiwan leader since Washington switched diplomatic recognition from Taipei to Beijing, has now prompted four rounds of saber-rattling military maneuvers by Beijing. Official Beijing media unleashed new attacks Wednesday on Mr. Lee.

"Whatever he says" the People's Daily said of the president, "he will never change. His policy is the same — one side is honey-coated, the other is as sharp as a knife."

The official Xinhua news agency said: "He is worming his way into the Taiwan people's trust under the banner of democracy and trying to conceal his pro-independence stance, labeled 'two Chinas' or 'one China, one Taiwan.'"

The Taipei stock market fell for the second day in a row as investors considered Beijing's latest threats and its rejection of recent overtures by Taiwan to reopen talks on steps toward closer relations and eventual reunification.

Taiwanese stocks fell 1.4 percent despite support from a government-backed stabilization fund. However, investors remain much calmer than they did during trading before previous war games, which in 1995 helped drive local stocks down by 27 percent.

Although Taiwan would suffer in any serious conflict with China, or through an economic blockade, popular opinion tends to favor a stronger sense of nationhood when relations sour with Beijing, Mr. Wu said.

That trend may continue in the period leading up to elections scheduled for March 23. The opposition Democratic Progressive Party candidate, Peng Ming-min, will benefit the most, according to Phyllis Hwang, a spokeswoman for the Democratic Progressives.

Her party favors independence from China. She said that the governing party and opposition parties were shying away from a discussion of Taiwan's identity.

"But these missile tests are making people realize that Taiwan has to decide its future soon," she said. "It is clear that people don't want to reunify with the current regime."

China's Economic Reforms Fail to Improve Rights, U.S. Finds

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Economic reforms in China have failed to alter its pattern of systematic disregard for basic human rights, according to the U.S. State Department's annual report on human rights around the world.

The report, which was made public Wednesday, finds that a fundamental premise of U.S. policy toward China — that expanding trade and economic opportunity will lead to greater individual freedoms for Chinese citizens — appears to be invalid. "The experience of China in the past few years demonstrates that while economic growth, trade and social mobility create an improved standard of living, they cannot by themselves bring about greater respect for human rights in the absence of a willingness by political authorities to abide by the fundamental international norms," the report concludes.

This assessment appears to contradict the premise of the Clinton administration's decision to maintain normal trade relations with China rather than curtail them to protest Beijing's human rights performance. The annual report, which is required by Congress, consists of detailed country-by-country analyses of such issues as religious freedom, the status of women, civil liberties, judicial independence and the behavior of security forces.

It inevitably draws protests from countries subjected to criticism, especially since it comes from a country that routinely executes prisoners and has often supported repressive regimes for strategic reasons.

In a Feb. 21 memo alerting Secretary of State Warren M. Christopher to potentially controversial findings, the department's chief human rights officer, Assistant Secretary of State John H. F. Shattuck, said the department "should be prepared to handle significant diplomatic and/or domestic political fallout from our reports on such important and sensitive countries as China, Russia, Serbia, Bosnia and Herzegovina, Croatia, Haiti, Turkey, Egypt and Nigeria."

The report on China, Mr. Shattuck said, will be especially sensitive because of "sections on orphanages, organ transplants from executed prisoners and coercive family planning practices." He predicted that the China section would be "closely scrutinized" on Capitol Hill, where many conservatives advocate a tougher U.S. stance toward Beijing.

The Chinese authorities remain totally intolerant of political dissent, the report says, and by the end of 1995 had nearly succeeded in silencing it "by intimidation, exile or imposition of prisoner terms or administrative detention."

As in past years, the report cites several countries for abuses connected with separatist conflicts or regional insurgencies, rather than across the board. These included India's campaign against separatists in Kashmir, Russia's military assault on Chechnya and Turkey's efforts to put down Kurdish extremists.

Turkey is a member of NATO and a key ally of the United States. That adds to the sensitivity of the rights report, which says that Turkey "has not yet ended a continuing pattern of serious human rights abuses, including restrictions on freedom of expression, torture and the excessive use of force against the Kurdish population."

Other friendly countries criticized include Egypt, Saudi Arabia and Israel.

Pakistani A-Test Is Deemed Possible

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — U.S. intelligence officials have evidence that Pakistan plans to conduct its first nuclear explosion if India conducts a nuclear test, according to government officials. The evidence includes spy satellite photographs showing that Pakistani engineers are finishing the excavation of a mountain in the southwestern province of Baluchistan, where such a nuclear blast could be conducted, the officials said. Washington does not expect Pakistan to conduct such an explosion unless India goes forward with its first blast since 1974.

This possibility was raised by reports late last year that India was excavating an underground shaft at its nuclear test site in the Rajistan desert.

The United States has warned Pakistan — as it has warned India — that such a test would force Washington under a 1994 law to cut off any economic or military aid, vote against international bank loans and reject key export licenses, the officials said.

Several U.S. officials said they believed that the preparations in Pakistan were intended to send a political signal that the country stands ready to match India's nuclear-related activities.

But they emphasized that Washington did not consider a test by either country imminent or even likely at this time.

"Our judgment is that both sides could do it pretty quickly," said one U.S. official, pinpointing the time frame as "within a matter of days or weeks."

Following a series of press reports about the Indian preparations, Prime Minister P. V. Narasimha Rao of India told President Bill Clinton that he did not intend to carry out a test. But U.S. officials said Indian engineers have not withdrawn equipment from the site that is meant to determine whether an underground explosion occurs as predicted.

The officials also said that they could not rule out a decision by Mr. Rao to proceed if he decides that doing so is essential to winning a forthcoming national election. The governing Congress Party is being pressured by some officials of the Bharatiya Janata Party, the chief opposition group, to conduct a blast and openly declare that India is a nuclear power.

In a Pakistani newspaper article last month that U.S. officials said evidently resulted from a deliberate government leak, unnamed officials were quoted as stating that the government had finished taking various, concrete steps to respond to any Indian blast.

At a conference in Washington on Feb. 13, moreover, Pakistan's chief ambassador to negotiations in Geneva on a global nuclear test ban, Munir Akram, said that his country "will be obliged to take the appropriate countermeasures to safeguard its security" if India conducts a test and deploys Prithvi missiles capable of carrying nuclear warheads.

A former Pakistani prime minister, Nawaz Sharif, said at the conference: "Another nuclear test in the face of growing tensions in the unresolved Kashmir dispute between India and Pakistan would bring the whole region of South Asia to the brink of a disastrous nuclear confrontation."

Although Pakistan has never conducted a nuclear explosion, the Chagai Hills mountain site at issue was first connected with the country's nuclear weapons program in the late 1970s. The latest work largely consists of cleaning out a shaft in the side of the mountain that was dug years ago, officials said.

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BRIEFLY ASIA

Charles Dharapak/The Associated Press

BALD SPOTS — Policemen having their heads shaved Wednesday in Bangkok for their ordination as Buddhist monks in honor of the late princess mother, Sangwal Mahidol. The princess's funeral is Sunday.

Japan Urges Chinese 'Restraint'

TOKYO— Japan urged China on Wednesday to "restrain" its planned missile tests off Taiwan, saying they would rattle East Asia, officials said.

A senior Japanese Foreign Ministry official, Ryozo Kato, summoned a Chinese diplomat to the ministry, an official said. "Raising tension in the Taiwan Strait is not favorable for peace and stability in East Asia," Mr. Kato reportedly said to the Chinese diplomat. "We would like to ask for your restraint." *(Reuters)*

Deng Is Fine, Daughter Reports

BEIJING — Deng Xiaoping, China's paramount leader, is in good health and spirits as successors tackle his blueprint for a socialist market economy, his daughter says.

"Though he is not present for this session, he is extremely concerned with this Congress," his daughter, Xiao Rong, said as the National People's Congress, China's Parliament, began Tuesday.

Mrs. Xiao said Mr. Deng watched on television at home as Prime Minister Li Peng read his state-of-the-nation report. *(Reuters)*

Drug Lord Is Taken to Rangoon

RANGOON — An opium drug lord has been brought to the Burmese capital, two months after he surrendered to the army, a senior military official said Wednesday.

The arrival of the drug lord, Khun Sa, in Rangoon, came as a U.S. State Department report on narcotics trafficking contends that several opium and heroin smugglers are helping draft Burma's new constitution.

Khun Sa was brought to Rangoon on Tuesday, said the official, who spoke on condition of anonymity. Khun Sa turned himself in on Jan. 5 and allowed the army to enter his headquarters in the jungles of eastern Burma. *(AP)*

Cambodian Parties Encouraged

PHNOM PENH — Cambodia's second prime minister, Hun Sen, welcomed on Wednesday the establishment of "100 more" political parties to give voters more choice, and urged the Interior Ministry to expedite a draft law that would ease the formation of parties.

He spoke one day before an opposition leader, Sam Rainsy, was to meet ministry officials to discuss the status of his Khmer Nation Party, which has not been officially recognized. *(Reuters)*

VOICES From Asia

Xiao Rong, on the condition of her father, Deng Xiaoping: "His health is very good. Really it's very good. His spirits are especially good." *(Reuters)*

Liu Huaqing, vice chairman of the Central Military Commission of China: "China's effort to strengthen national defense and improve the quality of its army is purely for defense purposes." *(AFP)*

Hun Sen, second prime minister of Cambodia: "I would like to see 100 more political parties." *(Reuters)*

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THE WORLD'S DAILY NEWSPAPER

مكتبة الأهرام

In Spanish Vote, the Victory Is Poisoned and the Defeat Is Sweet

By Marlise Simons
New York Times Service

MADRID — José Maria Aznar may sound dull and nasal to many Spaniards, but in a crisis he knows how to keep his head. Last April, 40 pounds of explosives intended for the conservative leader blew up just yards short of his bulletproof car. Mr. Aznar climbed from the wreck largely unscathed, brushed off his clothes and walked to a nearby hospital.

Sunday he was tested again when he lived up to his pledge to run Spain's longtime prime minister, Felipe González, out of office. But when the final results were in, instead of celebrating a sweeping victory, Mr. Aznar, a former tax inspector from Madrid, found himself caught in a labyrinth.

The narrow conservative victory has disappointed many Aznar supporters and elated the Socialists, who had feared a more humiliating defeat. In the end, Mr. Aznar got 38.8 percent of the vote, only 1.4 percent more than Mr. González, a difference of 340,000 of the more than 25 million votes cast.

On television and in press conferences, Mr. González has been beaming like the winner, and Mr. Aznar has looked despondent.

"Never has a defeat been so sweet, and never has a victory been so bitter," a smiling Mr. González said Tuesday.

Twenty seats short of a parliamentary majority, Mr. Aznar, leader of the Popular Party, will have to make deals with heads of other, smaller parties. None are people he is known to admire. Some he has scorned openly. Typically, Mr. Aznar has seemed unperturbed. Announcing that he had won, he said that the country "has begun a new chapter in its history."

Spain's political shift to the right is indeed a major turnabout after 13 years under Socialist rule. But asked how Mr. Aznar was feeling, one of his aides said: "He is fine. He's in a fine mess." In private, his aides concede that Spain's new era may bring much bickering and possible instability.

Cartoonists portraying Spain's two principal politicians have drawn Mr. González, a somewhat pudgy but seductive orator from Seville, as a snake charmer. Mr. Aznar, a slightly built Castilian and an awkward speaker, has been depicted as a marionette.

Yet, what binds these two very different men now is their dependence on the same well-known Spanish political figure, a Catalan. For the last 30 months, while Mr. González was leading a minority government, he was beholden to Jordi Pujol, president of the Catalan regional government, whose party had the votes he needed.

Now it is Mr. Aznar's turn to depend on the Catalan's 16 seats to form a government. Even then he may have to turn to the Canary Islands or another small regional group.

Mr. Pujol, a former banker, is said to savor the role of kingmaker, but so far his answer to Mr. Aznar has been no.

In the way stands what friends call the forthright manner of Mr. Aznar and what critics describe as his lack of political savvy. For the last 30 months he has been unrelenting in his criticism of Mr. Pujol's support of González.

"He has been attacking us for the past three years," said Pere Esteve, a Catalan political leader. "This cannot be fixed in two days. The only thing that has changed since March 3 is that they have stopped insulting us."

Begging for support and having to make concessions is hard for a man as proud as Mr. Aznar, according to his friends. He takes pride in his own tenacious efforts to bring young people into the party and pull it away from the far right.

His friends have often heard him say that he has never asked anyone for favors. Miguel Angel Rodríguez, his press chief, said that his independence helped him survive.

When Mr. Aznar took over the rightist Popular Alliance in 1989 and renamed it the Popular Party, he got a telephone call from a senior member of the Roman Catholic Church hierarchy asking him, as a Catholic politician, to issue a public statement against abortion.

"His reply was, 'I shall, if you will seek votes for the Popular Party in the Sunday Mass,'" Mr. Rodríguez said.

Even on the eve of the elections, Mr. Aznar was reported to have not made any cabinet preparations.

"He has never promised anyone anything," said one of his collaborators, "except his wife when he married her."

BRIEFLY EUROPE

Hans Edinger/The Associated Press

DEMOLITION — A pile of rubble is all that remained Wednesday of a building near the Brandenburg Gate in the former East Berlin that has been torn down to make way for a new government structure.

EU Acts to Protect Culinary Heritage

BRUSSELS — Feta cheese from Denmark? Parma ham from Britain? Gorgonzola from France? Not if the European Union Commission gets its way.

The EU executive body on Wednesday proposed measures to protect producers of 318 cheeses, meats, nuts and other foods traditionally identified with a particular region of 15-nation Union.

Under the proposal, only foods produced in those regions by approved methods could bear the traditional label.

The aim, the commission says, is to guard Europe's culinary heritage by protecting traditional producers from unfair competition and helping consumers distinguish the real thing from imitations.

At the same time, the Commission named six cheeses that could be produced anywhere because their regional names had become generic. They are Brie, Camembert, cheddar, Edam, Emmentaler and Gouda. (AP)

Turkish Ambassador Returns to Athens

ANKARA — The Turkish ambassador to Athens, Umit Pamir, who was recalled for consultations in February after a territorial crisis with Greece, returned to the Greek capital Wednesday to resume his post.

Mr. Pamir had attended meetings with Turkish government officials, including President Suleyman Demirel, during a stay in Ankara that began Feb. 22, mainly about Turkish-Greek sovereignty disputes in the Aegean Sea.

Turkey and Greece came to the brink of an armed conflict in late January over a group of islets off the Turkish mainland.

The United States broke the tension by applying diplomatic pressure on its two North Atlantic Treaty Organization allies, but relations remain tense between Ankara and Athens. *(AFP)*

Benelux Countries Will Caution Union

THE HAGUE — Leaders of the Netherlands, Belgium and Luxembourg will warn their European partners on Thursday against reducing the powers of smaller states in running the Union.

Their joint memorandum will go to EU member states in advance of the Inter-Governmental Conference, which begins in Turin on March 29 and aims to prepare the Union for enlargement.

The three Benelux partners want to abolish the national veto on most aspects of EU policy to which it still applies, arguing it would make decisions impossible in a community of anything up to 27 countries.

And they reject any plan to cut smaller members out of the rotating EU presidency or to reduce the number of commissioners each country is allotted.

"We will strive for more integration and co-decision making, and for majority voting in a number of areas," Foreign Minister Hans van Mierlo of the Netherlands said at a luncheon meeting Wednesday.

At a meeting last month, the three prime ministers supported sticking to agreed criteria for economic and monetary union by 1999 and urged their European partners to make the fight against unemployment a top priority in a revamped Union. *(Reuters)*

Calendar

European Union events scheduled for Thursday:

BRUSSELS: Karel Van Miert, the commissioner for competition, meets Edmond Alphandéry, chairman of Electricité de France, to discuss the liberalization of Europe's electricity market.

BONN: Hans van den Broek, the commissioner for relations with Eastern Europe, meets with the German foreign minister, Klaus Kinkel.

PARIS: Yves-Thibault de Silguy, the commissioner responsible for monetary affairs, speaks on the proposed single currency at the French Institute of International Relations.

LONDON: Jacques Santer, the president of the European Commission, the Union's executive body, meets with the British prime minister, John Major, to discuss employment in Europe.

Sources: Agence Europe, AFP

'Clean Hands' Judge Is Cleared in Italy

Di Pietro Now Faces a Third Set of Accusations of Abuse of Power

Compiled by Our Staff From Dispatches

BRESCIA, Italy — Italy's famed former corruption prosecutor, Antonio Di Pietro, was cleared of extortion charges Wednesday by a judge who said there was no case against him.

Mr. Di Pietro, the magistrate who spearheaded the "Clean Hands" inquiry into political corruption that helped topple Italy's old guard, was suspected of putting pressure on the person in charge of computerization of the Milan prosecutor's office. Mr. Di Pietro resigned as a prosecutor in December 1994.

Judge Roberto Spano made his ruling at a hearing to determine whether Mr. Di Pietro should stand trial. It is the second time that Mr. Di Pietro has been cleared of corruption charges.

But he still has another court appearance, on March 18, in which he will face accusations of extortion and abuse of power relating to a $67,000 loan.

The prosecuting magistrate in Wednesday's case, Fabio Salamone, said he was resigned to the ruling.

"After the outcome of the previous hearing, we were expecting this," he told reporters.

Mr. Di Pietro has remained one of Italy's most respected figures despite his resignation. He has himself been seen as a potential national politician, but he says he will not enter politics until he is free of corruption charges. Italy holds a general election on April 21.

Mr. Di Pietro's supporters contend that the former magistrate is the victim of political revenge. *(AFP, Reuters)*

■ Marxists Near Deal

The Communist Refoundation Party said it was close to striking an electoral pact with the center-left Olive Tree coalition for next month's general election, Reuters reported from Rome.

But Fausto Bertinotti, the party leader, said the Marxists would not help the center-left form a government if Lamberto Dini, who is caretaker prime minister and is allied to Olive Tree, was named to head it.

He said an agreement with the Olive Tree, under which the coalition and Communist Refoundation would support each other's candidates in selected constituencies in an effort to beat the center-right, was "close."

Communist Refoundation, which is estimated to have about 8 percent of the vote, could be vital to center-left hopes of defeating the center-right Freedom Alliance led by Silvio Berlusconi. Opinion polls show the two blocs nearly equal with neither apparently able to win the election outright.

EUROPEAN TOPICS

French Students Flunk a Test

For years, French education officials have insisted that the skills young people now learn in schools are at least equal, if not far superior, to what earlier generations were taught. But the eternal, head-shaking refrain of older generations, "When I was in school ... " didn't stop, and so the officials sought to prove their point.

They administered to 6,000 *collègiens*, or junior high school students, a test known as the certificate of primary studies, and then compared the results with those of students who took the test in the 1920s. The results, reports the weekly Le Point, came as a shock: In a 10-line dictation, current students made two and a half times as many mistakes as the students of their great-grandparents' generation. Only 5 percent (compared with 25 percent of the earlier group) made no more than one mistake. The youngsters of today proved less capable in conjugation, grammatical analysis and logical analysis, as well as in solving simple mathematical problems.

Educators have bent over backwards trying to explain these results, saying that modern students might have been put off by old-fashioned questions about milk production or preachy, moralistic dictations. In the end, Le Point asks, wouldn't it be better to come to grips with the problem?

Around Europe

In Brighton, the British sea resort, squatters have opened a service, called Justice, to help the homeless find deserted housing. In a squatted shop in the center of town, they use computers, mobile telephones and the Internet to keep tabs on empty homes, businesses and factories in Brighton, reports the German weekly Der Spiegel. There are no agents' fees, and a telephone hotline warns of particularly unpleasant owners. The members of Justice say they list only places that have been empty for some time. So long as squatters cause no damage and do not change the locks, squatters in Britain can be evicted only by court order.

The Germans seem to be getting better at laughing at themselves. As they seek relief from high unemployment and gloomy economic forecasts, reports The Sunday Times of London, Germans have made humorous films their first choice at the box office. Stand-up comedy clubs are opening across the country and a popular comedy act called *Die Doofen*, or the Stupids, has sold nearly a million CDs with its often earthy brand of humor (one song is called "I Pulled a Muscle in My Trousers").

The French daily newspaper Libération believes the film "Braveheart," an epic set in medieval Scotland, was shortchanged when it received a mere 10 Oscar nominations, including those for best film and best director (Mel Gibson). Should it not also have been named for best mane of hair (worn by Gibson)? For the best Wonderbra (worn by the actress Sophie Marceau)? For the most striking blue stripe on a craggy male face (Gibson's, again)? And, giving Gibson a near-sweep, for the most attractive skirt (make that kilt) worn by a man?

International Herald Tribune

Vichy Official Denies War Crimes

By Craig R. Whitney
New York Times Service

PARIS — Fighting a move by prosecutors to bring him to trial 13 years after his first indictment for allegedly ordering the deportation of French Jews to Auschwitz during World War II, an 85-year-old former cabinet minister, Maurice Papon, said in an interview published Wednesday that he had not had the power to resist Nazi orders.

Mr. Papon, who was secretary-general of the occupation Vichy regime's administration in the southwest Gironde region at the time, described himself to the daily Libération as a "scapegoat" to expiate French complicity in the Holocaust.

Mr. Papon's actions during the war had been forgotten until they were recalled in the French investigative weekly Le Canard Enchaîné in 1981, when he was budget minister under President Valéry Giscard d'Estaing. He resigned and was indicted, first in 1983 and, after the original charges were thrown out on technical grounds, he was indicted again in 1988.

A decorated war hero of the Resistance, Mr. Papon has been free and living quietly in Paris while the case worked its complicated way through courts that frequently seemed to be as averse as the late President François Mitterrand, also a former Vichy functionary, was to trying a French official for German-inspired crimes against humanity.

Hearings began Wednesday at a Bordeaux appeals court on whether finally to bring Mr. Papon to trial on charges that he organized the deportation of 1,690 Jews from Bordeaux between 1942 and 1944.

A ruling is expected only after several months, and Mr. Papon's lawyers said they would appeal a decision to set a date for trial.

Mr. Papon, prefect of police in Paris when more than 200 Algerians demonstrating for independence were killed in clashes with the police in October 1961, told Libération that he had been put on trial because some people could not forgive him for having a successful postwar career.

The prosecutors charge Mr. Papon with responsibility for the deportation of 1,690 Jews from Bordeaux in four convoys that ended up in the Nazi death camp at Auschwitz between 1942 and 1944.

He denies the charges, and he said Wednesday that documents he signed attesting to arrests of Jews by French police and to their expulsion from the country were simply reports to superiors of things he had observed, not of orders being executed.

During the war, he insisted, he had been a mere cog. "It was a very secondary, very minor post," he told the newspaper, "an administrative post."

Serge Klarsfeld and his son Arno, lawyers who have worked for years to reveal the extent of French involvement in war crimes committed during the Nazi occupation, said in a recent article about the trial that Mr. Papon was undoubtedly guilty of complicity in crimes against humanity.

But, they said in the daily Le Monde, he was not as guilty as his now-dead superiors in Bordeaux.

"What one finds with Mr. Papon, instead, is cold desire to let nothing interfere with the mission that his superiors had assigned to him, accomplished in a spirit of careerist ambition, and in the knowledge that it was a violation of human dignity and republican ideals," they wrote.

About 76,000 of the 320,000 Jews in France during the war were arrested and deported to Germany, most of them by the French police, between 1941 and 1944, and few survived.

Mr. Papon told Libération that he considered Mr. Klarsfeld "a paid agent of an American organization of naturalized Jews of German origin whose propaganda on the other side of the ocean has always aimed at not letting Germany remain with the sole responsibility for the absolutely unacceptable process of the genocide of the Jews — the Anti-Defamation League."

"I have no objection to putting Vichy on trial," he said. "I just don't want the trial to take place on my back."

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Sergei Shakhijanian/Agence France-Presse

Russian soldiers taking cover on Wednesday during a surprise attack on Grozny by Chechen separatists.

Rebels Mount Bold Attack on Grozny

The Associated Press

GROZNY, Russia — There was fierce fighting in Grozny on Wednesday after a bold rebel attack on the Russian-held capital of their separatist republic.

Russian tanks rumbled toward the center of the city as the sounds of machine guns, mines and grenades rattled the already-ravaged capital, Russian news reports said.

Reinforcements were rushed to besieged Russian positions as government troops battled a small but determined guerrilla force on several fronts.

It appeared to be the worst fighting in Grozny since the Russians took the capital a year ago and the war moved into Chechnya's towns and countryside.

The Kremlin-backed Chechen government broadcast appeals for calm, the Itar-Tass news agency said.

The rebels, who attacked at dawn, reportedly had control by midday of a major highway leading north out of the city. Guerrillas had also captured at least two police stations and were attempting to reach the airport, the Interfax news agency said.

Skirmishes were reported throughout Grozny, and early reports said at least 10 Russian soldiers were dead and more than 30 wounded.

There were no reports on rebel casualties. Interfax and Itar-Tass said the rebel force was believed to number around 100 men armed with rifles and grenade launchers.

The surprise attack on Grozny came on the eve of a Security Council meeting in Moscow at which President Boris N. Yeltsin is expected to announce a plan for ending the war.

Mr. Yeltsin sent tens of thousands of troops into Chechnya in December 1994 to end the mostly-Muslim republic's drive for independence. About 30,000 people have since died, most of them civilians.

The war has turned into a quagmire for the Russian armed forces and a crippling political handicap for Mr. Yeltsin, who is seeking re-election in June.

The commander of Russian troops in Chechnya, General Vyacheslav Tikhomirov, linked the attack to the Security Council meeting, telling Itar-Tass that the rebels wanted to "show off their strength on the eve of the meeting."

Genera Tikhomirov also said that a notorious Chechen field commander, Salman Raduyev, who provoked a prolonged and bloody hostage crisis in southern Russia in January, died just hours before the attack on Grozny.

News agencies said Mr. Raduyev died in a hospital in the city of Urus-Martan, 20 kilometers (12 miles) southwest of Grozny, of head wounds suffered in an attack in rural Chechnya on Monday.

The reports said Russian officials claimed Mr. Raduyev was killed in an internal dispute among the separatists. None of the reports could be independently confirmed.

France Will Tighten Immigration Laws

Reuters

PARIS — Interior Minister Jean-Louis Debré is preparing to tighten France's laws on illegal immigration, the newspaper Le Monde reported Wednesday.

The new rules, especially aimed at non-Europeans, would set up fingerprint banks, computer lists of people harboring aliens and simplified procedures to allow quick expulsion of illegal immigrants, the newspaper said.

The Interior Ministry confirmed that new draft legislation was being prepared but declined to go into details.

France's population of 58 million includes at least 4 million foreigners legally resident, but also up to a million others believed to be in the country illegally.

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Hamas Goal Said to Be Defeat of Peres

By Serge Schemann
New York Times Service

JERUSALEM — A young Palestinian man accused of recruiting three of the latest suicide bombers said Wednesday that he was told that the attacks were intended to ensure the defeat of the Israeli government and undermine the political process toward peace.

The man, Muhammad Abu Warda, 20, was shown on Israeli television being interviewed in Arabic. He was arrested Sunday night by Palestinian police, acting on information from Israeli security services, during a raid on a teacher's college in the West Bank city of Ramallah, and sentenced on Tuesday night by a Palestinian security court in Jericho to life imprisonment.

There was no way to judge from the broadcast whether Mr. Abu Warda had been coached or coerced to make his statements. He was shown in a dim red light, and appeared nervous and frightened as he spoke about being instructed by the Hamas "military wing" in early February to find three young men for suicide missions.

"We established their trust," he explained. "First I spoke to them and indirectly felt their pulse, then I received their agreement in principle, then I worked with them directly, and in the end they agreed."

Prime Minister Shimon Peres, who was shown watching the interview, said afterward, "We saw the head of the snake just now."

Mr. Abu Warda's appearance followed a day in which both Israeli and Palestinian security forces reported major operations in the West Bank and Gaza Strip to uproot centers of support for Hamas, the Islamic resistance movement that Israel blames for four suicide bombing attacks over the past 10 days in which 61 lives were lost.

Israeli police welded shut the doors of Islamic colleges in Hebron and in Abu Dis, near Jerusalem, purportedly for being centers of Islamic militance, while Palestinian police raided the Islamic University in Gaza. Both the Israelis and Palestinians reported scores of arrests, though security officials said the most wanted Hamas military leaders still remained at large.

In the interview, Mr. Abu Warda drew a connection between the spate of bombing attacks and the Israeli elections, saying that the goal of the Hamas military wing was to encourage a victory by the conservative Likud, which would halt the talks between Israel and the Palestinian Authority.

Speaking of the military wing, Mr. Abu Warda said, "They thought that the military operations would work to the benefit of Likud and against the left. They wanted to destroy the political process, and they thought that if the right succeeded the political process would stop."

The message, so potentially damaging to Likud, carried the suspicion that Mr. Abu Warda might have been coached in what to say by the Palestinian Authority, which has an interest in ensuring that Mr. Peres wins re-election.

Neither Mr. Peres, who was shown watching the interview, nor the television announcers, questioned Mr. Abu Warda's assertion.

"It didn't surprise me," the prime minister said. "Now the picture is complete."

There was no immediate reaction from Likud and its leader, Benjamin Netanyahu, who has had a resurgence of popularity since the spate of bombings.

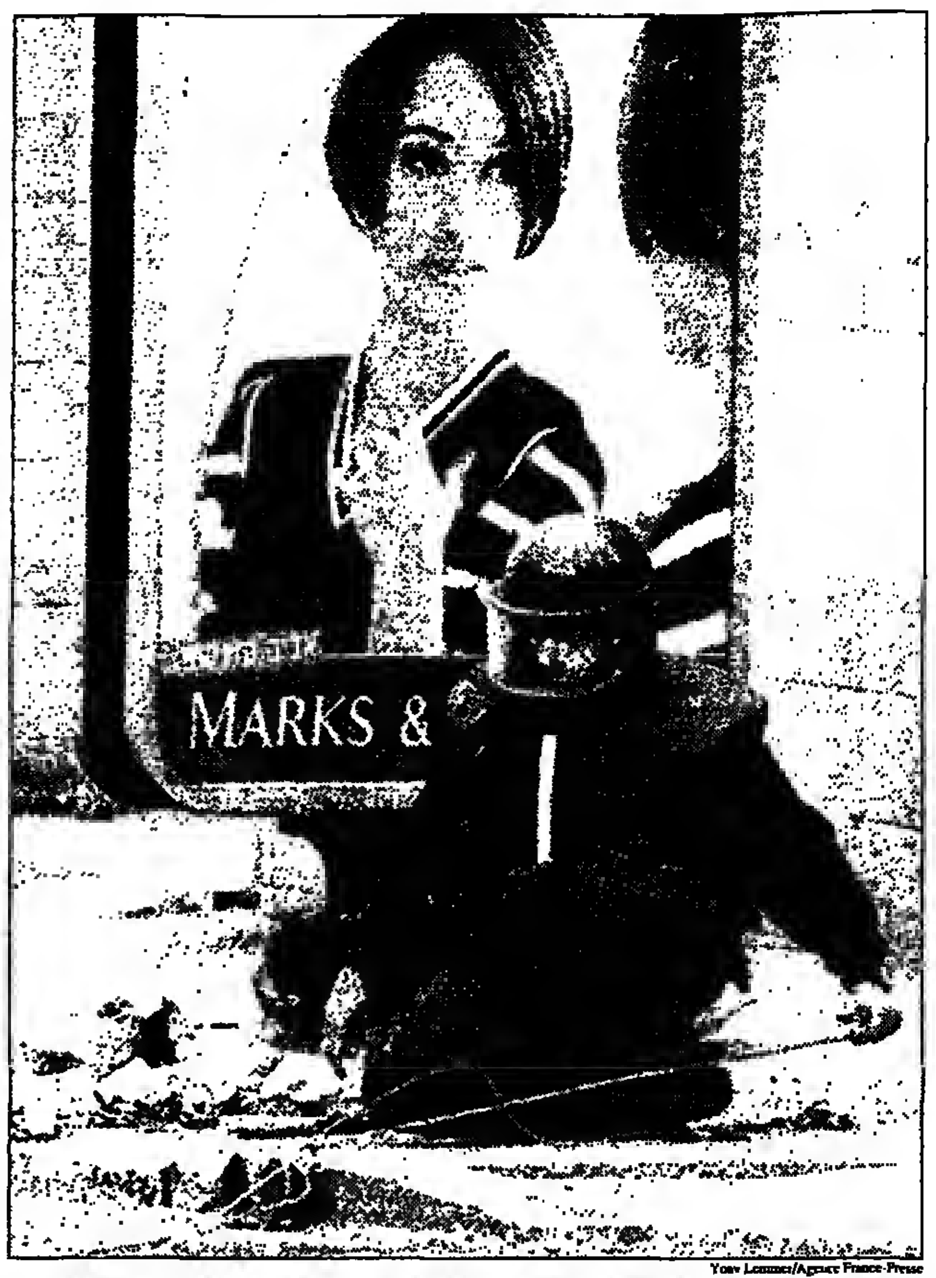
According to an Israeli Army statement, Mr. Abu Warda, a resident of Al Fawar refugee camp near Hebron, and Abed Rabbo Sheikh Id, 26, from Rafah in the Gaza Strip, both of whom were arrested in Ramallah on Sunday, were recruited and guided by a man they knew only as Abu Ahmad, who was still at large.

Their task was to prepare three suicide bombers, the lethal terror weapon that has been used in Israel 12 times now since April 1994, with a toll of 134 lives. The army said one of the bombers was Majdi Abu Warda, 19, a relative of Muhammad Abu Warda. The others were Igrahim Sarahne, 25, and Raed Shaghnouba, 21, all students at the same teacher's college.

Mr. Abu Warda described himself as a small cog in the military machine. He said he was told only to prepare the bombers, "and nothing else."

"I acted according to the instructions of the military wing, and I prepared for them the people that they wanted," he said.

Israeli police also reported that they had arrested an Arab with Israeli citizenship who confessed that he had smuggled the fourth bomber out of the Gaza Strip by hiding him in a trunk under the back seat of his truck.



Yoav Lemmer/Agence France-Presse

An Israeli bomb-squad officer preparing to blow up a suspect package in central Jerusalem on Wednesday as the police and army tightened security measures.

U.S. Sends Bomb-Detecting Devices to Israel

By John F. Harris
and Pierre Thomas
Washington Post Service

WASHINGTON — A military cargo plane carrying high-technology bomb-detection devices arrived in Israel on Wednesday, the first part of President Bill Clinton's pledge to help Israel end a terror campaign by Palestinian extremists.

The devices, which U.S. officials said would be put in place at some Israeli border crossings and other checkpoints, were part of an aid package that Mr. Clinton said included sending U.S. anti-terror specialists to the region.

In addition to helping Israeli security directly to combat the recent bombings by the militant Islamic group Hamas, Mr. Clinton said U.S. experts from several agencies would help in "the development of a comprehensive package of training, technical assistance and equipment to improve anti-terrorism cooperation among Israel, the Palestinians and other governments in the region."

"Those responsible for these vicious crimes thrive on division and conflict," he said in a videotaped statement broadcast Tuesday in Israel. "We must not allow their hatred to turn us back to the past."

In Washington, however, Mr. Clinton was confronting criticism about precisely what action was called for. The administration is trying to bolster the Palestinian Authority led by Yasser Arafat, who has condemned the bombings and pledged to halt them, with continued U.S. and European aid.

With Israel sealing the borders, the Palestinian Authority is in more urgent need of help than before, said the White House press secretary, Michael McCurry.

But the Senate majority leader, Bob Dole, who hopes to run against Mr. Clinton in this fall's election, said Congress should look anew at U.S. assistance, which totaled $180 million over the last two years. He questioned whether Mr. Arafat was doing all he could to stop Hamas.

He said: "Unless and until serious anti-terrorism actions are implemented by Chairman Arafat, it is difficult to justify continued U.S. assistance to the Palestinian Authority."

A group headed by the National Security Council is conducting a "resource assessment" for Israel. "We've got to find out what we have that might be useful to them," a federal source said.

The assessment has centered on bomb sensors, forensics, logistics training and the possibility of enhanced intelligence sharing.

The cargo plane that left Tuesday was carrying devices that sample and analyze air around people or objects to see if there are particles of the sort that might be used in a bomb. Israel already has 10 of them.

TERROR: *West Weighs Action Against Iran for Support of Hamas*

Continued from Page 1

mar Gadhafi, that Palestine was "a tomb for Jews."

A Foreign Ministry spokesman said additional diplomatic measures were under consideration.

Meanwhile, the main political parties held a silent demonstration Wednesday evening in Paris against terrorism and in support of the Middle East peace process.

Prime Minister Alain Juppé on Tuesday expressed "revulsion and horror" over what he called the "acts of barbarism" committed by the Hamas terrorists. He accused Iran of "inciting terrorists to crime."

Iran protested Mr. Juppé's remarks and called in the French ambassador in Tehran to "strongly" deny that it had any role in providing financial support to the terrorists.

The European Union adopted a policy of "critical dialogue" with Tehran in 1992. Two key EU members, Germany and Britain, said they would prevail with this policy rather than follow Washington's demands for the complete isolation of Tehran.

But the spokesman for the German Foreign Ministry, Martin Erdmann, said it would be "an important signal from Tehran to condemn clearly the terrorist attacks of the past week. The fact that this has not happened fills us with concern."

Earlier, Karl Heinz Hornhues, chairman of the foreign affairs committee in the German Bundestag, said Europe should exert massive pressure on Iran, Sudan and any other state supporting Hamas. He also called for diplomatic pressure on Jordan and Syria to close down Hamas offices.

A spokesman for the British Foreign Office said it considered that "a critical dialogue is the way to continue."

He added, however, that if the United States managed to show Britain evidence that Tehran had been directly involved in the Hamas attacks, "then I think it is only fair to say that we would be in a different ball game."

NATO Troops Oust Croats in Sarajevo Suburb

By Chris Hedges
New York Times Service

HADZICI, Bosnia-Herzegovina — NATO troops, in a move that at once exposed the fragility of the Bosnian and Croatian federation and the deep enmity that still infects this city, threatened to use force to remove a group of Croatian policeman from a Sarajevo suburb in order to see it handed over to the Bosnian government as called for by the peace agreement.

The confrontation, which saw about 13 Croatian policemen occupy a station in the Serbian-held suburb of Hadzici late Tuesday, took place over what the Croats said was the failure of the Bosnian government to consult them on the composition of the new federation police force in the suburb.

It was unclear who the Croats, with homemade "federation" emblems stitched on their uniforms, represented or who had sent them. NATO officials said the officers appeared to be from the divided city of Mostar. They said the police were probably sent by Bosnian Croat officials in the federation who oppose the tenuous alliance between the Muslims and Croats.

The decision by the Croats to obstruct the handover of the suburb was seen as another indication of the fragile relations between the Bosnian Croats and the Bosnian Muslims, who formed a federation two years ago following fierce fighting.

The Croats entered the Hadzici suburb late last night and began patrolling, along with Bosnian Serb police. The Croats and the Serbs looked on as buildings vacated by Serbian families smoldered in the darkness. A few dozen Serbs huddled forlornly around fires to keep warm, until buses arrived to transport them out shortly before dawn.

Hadzici is the third of five Serbian-held Sarajevo suburbs to be handed over to the federation by March 20, the deadline set by the peace accord.

Since the reunification began, tens of thousands of Serbs have fled the five suburbs, fearing reprisals and heeding a call by the Bosnian Serb leadership not to accept federation rule.

About 100 heavily armed French troops from the NATO-led Implementation Force moved into Hadzici in the darkness in 20 armored personnel carriers and surrounded the police station, where the Croats spent the night.

The Croatian police retreated at 8:30 A.M., following an ultimatum delivered by International Police Commissioner Peter Fitzgerald.

"I told them to leave peacefully, but that if they didn't we were prepared to call NATO in. They at first refused. But we gave them 30 minutes to regroup and leave."

Captain Mark Van Dyke, an Implementation Force spokesman, said the French were ready to "use force as authorized under the Dayton agreement" to dislodge the Croats.

Moments after the Croats withdrew a Bosnian government team of explosives experts moved into the building. A loud report rang out from inside the building and Bosnian government officials said that the team had blown up a booby-trap wired to a police station door. Windows and doors were shattered, but there were no injuries.

Iranian Dissidents Warn Of New Attacks on Exiles

By Joseph Fitchett
International Herald Tribune

PARIS — Iran, accused of being a main backer of Hamas and its suicide bomb attacks in Israel, faced fresh charges Wednesday from Iranian dissidents who say that the Tehran leadership has launched a new wave of violent intimidation, including kidnapping and murders, among Iranian exiles living in Europe and Turkey.

A film director, a classical musician, a woman specializing in refugee problems and a Muslim cleric are among hundreds of Iranians abroad who have been assassinated or blackmailed by Iranian agents, according to Shahin Gobadi, a spokesman for the National Council of Resistance.

Their claims lent fresh substance to charges by Israeli, U.S. and other Western officials that Tehran systematically uses terrorism as part of its ideological appeal and coercive powers.

According to Iranian dissidents, Tehran's current terrorist campaign targets mainly expatriates who are sympathetic to Iranian opposition groups but not personally engaged in active subversion.

The aim, apparently, is to get them to publicly denounce opposition groups headquartered abroad. By feeding back reports of disarray among dissidents, the ruling fundamentalists apparently hope to minimize the domestic impact of international criticism of the regime, especially on the eve of legislative elections on Friday.

"Every faction in the leadership always ends up vying for hard-liners' support on the theme of killing Islam's enemies, which explains why the regime can never mellow into a moderate government," a Western intelligence official said.

Iran has repeatedly and emphatically denied any responsibility for the actions of Hamas — which Tehran praised — or for rising violence in the Iranian diaspora, which it blames on infighting among rival factions.

But the broad thrust of claims about stepped-up Iranian terrorism in Europe was corroborated by a Western intelligence official, who confirmed reports that representatives of Hamas and other Tehran-financed Islamic terrorist groups met last week in Damascus with top Iranian officials.

Iranian support for recent Hamas terrorist operations, the Western official said, was crucial because Tehran finances — and therefore can influence — the hard-line Hamas leaders based outside Gaza and the West Bank who have rejected any idea of compromise with Israel or with the Palestinian Authority headed by Yasser Arafat.

For the West to have any hope of persuading Tehran to moderate its policies, U.S. diplomats said, European governments need to take a much tougher line than Germany, France and some smaller countries have been willing to adopt in the past.

Mr. Gobadi said that European hopes of "a dialogue with Tehran had proved a futile policy, only emboldening the mullahs." He said Germany often seemed to turn a blind eye to Iranian actions against exiles, which dissidents say are often controlled by the Iranian Embassy in Bonn.

An Iranian-born movie director, Mansour Ghadarkhah, now living and working in Germany, said Wednesday in a telephone interview that his life has been threatened, apparently by Iranian agents, if his films appear to comment unfavorably on Iran.

Italy Defends Prison Leave

Reuters

ROME — Italy on Wednesday defended prison rules that allowed a Palestinian convicted of the 1985 Achille Lauro hijacking to escape while on temporary leave from jail.

The United States has asked Italy to explain why Majed Youssef Molky, judged primarily responsible for the murder of Leon Klinghoffer, a wheelchair-bound American Jew on the cruise liner, was granted 12 days leave from prison last month for good behavior.

"In Italy this is the law," Foreign Minister Susanna Agnelli said. "We might discuss if the law is justified or not, but the law in Italy is that after a certain number of years in prison you can go on leave."

Mr. Molky, 34, failed to return to Rome's Rebibbia Prison on Feb. 28 at the end of his leave and is now the subject of an international police search. He was serving a 30-year sentence.

The foreign minister said she expected Secretary of State Warren M. Christopher to raise the case when the two spoke by telephone later Wednesday about a visit that she made to Israel on Tuesday.

"I see their point of view, and I am sure that we will do whatever we can to find this man," she said.

Senior Italian diplomats acknowledged privately that Mr. Molky should have been under close police surveillance during his leave from prison to stay with Roman Catholic charity workers in the central town of Prato.

EU: *A 'Crisis of Confidence'*

Continued from Page 1

whether interest rates can fall enough to offset the impact of the budget tightening that Europe requires, given that rates already are standing near their lowest levels since the early 1970s.

The situation in Germany, which in effect sets interest rates for all of Europe, "suggests there won't be a sufficient easing," said Richard Reid, an economist at Union Bank of Switzerland in Frankfurt.

Although the Bundesbank is likely to cut its discount rate by a half point to 2.5 percent sometime in April, the reaction in long-term rates will be tempered by investors' belief that it will be the last cut of the rate cycle. Mr. Reid predicts 10-year German bond yields will ease back from 6.30 percent currently to around the postwar low of 5.80 percent in coming months before rising again.

In the time since Europe's last recession bottomed out in 1993, the average EU budget deficit has declined by around 1.25 percentage points to 5 percent of gross domestic product. But the average remains two *full* points above the 3 percent deficit target that countries must hit in 1997 to fulfill the single-currency requirement set by the Maastricht Treaty on European Union. The biggest disappointment on deficits came from Germany, where the government's red ink amounted to 3.6 percent of GDP last year compared with Bonn's target of 2.9 percent, and Austria, where the deficit ballooned to 5.5 percent of GDP from 4.4 percent in 1994.

In contrast, the report said, Sweden, Denmark, Greece, France, Italy and Britain reduced their deficits by at least one point of GDP.

Mr. de Silguy, who previously has predicted that seven to nine of the 15 EU countries would fulfill the Maastricht criteria in 1997, was more vague on Wednesday, saying only that "there will be a significant number of countries that will be ready."

Many EU officials believe that Germany's budget blues may in fact increase the prospect of a single currency in 1999. If Bonn cannot meet the Maastricht ceiling, this thinking goes, German officials may be inclined to bend the rules to allow deficits of somewhat above 3 percent of GDP, as the former French president, Valéry Giscard d'Estaing, suggested recently.

Mr. de Silguy called Europe's current growth pause "not a recession but a crisis of confidence," although the commission report made clear that the risk of an actual recession had increased.

CAMPAIGN: *Alexander and Lugar Bow Out*

Continued from Page 1

Except in Georgia, where Mr. Buchanan trailed by 12 percentage points, none of Mr. Dole's rivals came closer than 21 points in any of the races.

Mr. Buchanan, who was second in six of the eight states, said that he wanted to carry his messages, which have drawn support from many blue-collar workers and Christian conservatives, all the way to the party's nominating convention in San Diego in August.

"I still think there's a very, very long shot that Senator Dole could stumble badly," Mr. Buchanan said.

But Alan Lichtman of American University, a specialist on U.S. campaign politics, said the verdict of the primaries Tuesday was clear: "There's no way Dole is going to be stopped."

Mr. Dole now has more than one-fourth of the 996 Republican delegates he needs for nomination. He can move past the halfway point Tuesday, when Texas, Florida, Louisiana, Tennessee, Mississippi and Oklahoma hold primaries, with more delegates at stake than on any other day.

Mr. Alexander could do no better Tuesday than a second-place finish in Rhode Island, and even there he trailed Mr. Dole by 47 percentage points.

In graciously announcing his withdrawal from the race at a news conference in Nashville, he said, "Senator Dole is our best choice" and offered him his full support.

Asked whether he would accept his party's vice presidential nomination, Mr. Alexander said, "I wouldn't be a very good second fiddle — that's not what I was running for."

In the end, the support Mr. Alexander had counted on in the Southern states of South Carolina and Georgia failed to materialize.

Mr. Lugar, who like Mr. Alexander pitched his appeal primarily to centrist Republicans, also dropped out. His only double-digit showing was a weak 14 percent of the vote in Vermont, where he had concentrated his recent campaigning.

In announcing his withdrawal, he said he and his wife would vote for Mr. Dole, "a man for whom I have great admiration." Mr. Lugar was short on money, and his aides said he could see the handwriting on the wall.

GERMANY: *Unemployment at Postwar Peak*

Continued from Page 1

"We're looking for a stabilization of the labor market by the middle of the year, but we're not expecting it to get any better because the growth isn't there," said Michael Lewis, an economist at Deutsche Morgan Grenfell.

Disputing that Germany is in a recession, Economics Minister Günter Rexrodt conceded that the figures were worse than expected. The jobs crisis represents an "unbearable burden" that can be tackled only through lower wage demands, he said, while lower taxes and payroll withholdings were essential to make German labor more attractive.

Bernhard Jagoda, president of the Federal Labor Office, laid most blame on the downturn in the construction industry.

Amplifying the distress, the single biggest East German construction employer, the Vienna-based Maculan Holding, with 5,000 workers, last week declared itself insolvent. It is holding talks with 1,200 workers on severance packages, which are not yet reflected in the February jobs numbers.

DOLE: *Back on Top, He Still Fails to Dazzle*

Continued from Page 1

But he has yet to take the next step, which is to connect his personal story to his agenda for the country if he is elected president.

"I think Dole has a wonderful story to tell," said Steve Merksamer, a California lawyer and Republican strategist. "Bob Dole's life story is a message" — one, he added, that contrasts well with Mr. Clinton's.

But Mr. Merksamer added that while Mr. Dole "has gotten much better in the last 10 days," he "has had difficulty in articulating and communicating a coherent theme and message as to why he should be our next president and where he intends to take our country."

A creature of the Senate, Mr. Dole always has done better with his peers than with the public, and in a party that has rewarded longevity over insurgency in its nomination fights, no one has been at it longer than he has.

His fellow legislators enjoy his biting wit; the public saw it as mean.

Fellow politicians admire his ability to get things done; the public has remained skeptical about his credentials as an insider.

Exit polls Tuesday once again showed Republican voters prize him for his Washington experience and his electability, but rate him below other party candidates on vision and standing up for what he believes in.

That is why his months on the campaign trail have been difficult, despite the institutional support he enjoys.

If there is an abiding image of the Dole campaign this year, it is of a candidate constantly flanked by elected officials, there to energize Mr. Dole, rouse the audience, deliver his message and vouch for his qualifications.

After New Hampshire, many Republican leaders worried whether he would prove strong enough to bounce back from defeat. Now these leaders happily embrace his success.

But even a supporter like Governor Thompson made it clear that Mr. Dole must do far more as a candidate if he hopes to win in November.

"He has to hone his message more," Mr. Thompson said.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Free to Run in Russia

While Bob Dole is hoping to become the Comeback Adult of the 1996 U.S. campaign, Mikhail Gorbachev has cast himself in a similar role in Russia. More than four years after the Soviet Union collapsed and brought Mr. Gorbachev down with it, the last Soviet leader is making himself available as a candidate in Russia's presidential election, scheduled for June.

Mr. Gorbachev's announcement was greeted at home by apathy tempered with derision. Abroad, the architect of perestroika still commands respect as a major historical figure, and rightly so. You can fairly observe that there were many pressures toward disintegration already at work in the society and the decrepit political system when Mr. Gorbachev took power. And other people in the Soviet Union were far more eager than he to see the system and its imperial hold on other unwilling nations collapse. But none of that negates the truth that he played a leading role in making decisions that ultimately led to the freeing of the captive nations of Eastern Europe and the liberation of his own country from the totalitarian grasp of the Communist Party.

That he did not intend such far-reaching changes when he embarked on a course of cautious reform may affect history's judgment of him but does not lessen his achievements. Nor is it fair to say that the changes were absolutely inevitable in any case; at the very least, under a different ruler they might have taken much longer.

But at home, Mr. Gorbachev, 65, is mocked, reviled and, most painful to him, ignored. Communists blame him for the breakup of their nation and loss of status in the world. Reformers berate him for faltering in pursuit of reform, allowing events to overtake him and thereby squandering what they believe was an opportunity for a more orderly transition to democracy and free markets. No one misses his long-winded, hectoring lectures.

Now the conventional wisdom in Moscow holds that the former general secretary can only embarrass and humiliate himself on the campaign trail. To the extent that he attracts any support, it is said, he will serve only to split the anti-Communist vote and enhance the chances of the front-runner, Communist Party leader Gennadi Zyuganov. These are weighty considerations in an election fraught with significance for the United States and the world.

Still, it is also worth noting what the Gorbachev candidacy says for the health of Russia's young democracy. Russia's rulers traditionally have died on the throne, or have been murdered there. Mr. Gorbachev, by contrast, has spent much of the past four years relentlessly criticizing his successor, Boris Yeltsin, himself now a candidate for re-election. That he is nonetheless free to run for office — and even to embarrass himself, if it turns out thus — is a positive sign, and a good object lesson for whoever captures the Kremlin this summer.

— THE WASHINGTON POST.

Bad Anti-Drug Policy

Influencing the behavior of countries involved in the production or shipment of illicit drugs is no easy matter for the United States, but the problem is exacerbated by a clumsy law that the president must exercise every year. It requires that the State Department annually compile a list of delinquent countries, and that the White House decide which deserve punishment and which can go unscathed.

It is often hard to see why some countries are exempted from censure while others are not. This year, Mexico was not singled out for sanctions, even though it serves as the transit point for 70 percent of the drugs flowing into the United States. Colombia, home of some of the biggest drug cartels, was designated for sanctions.

President Ernesto Zedillo of Mexico seems to be making a concerted effort to combat the drug business, in contrast to the Colombian president, Ernesto Samper, who is accused of taking campaign contributions from drug lords. But neither country is a model of drug enforcement. The reason Mexico got a pass from President Bill Clinton is that the United States has far closer economic and political ties to Mexico than to Colombia.

There ought to be a more consistent way to conduct foreign policy. The law is a blunt instrument for fighting the drug trade. In Bolivia and other Latin American countries, the threat of American sanctions has led to brutal military crackdowns in drug-growing areas and alarming human rights abuses.

In the case of Mexico, the inconsistency has already caused resentment in the international community. It is clear that the United States, having bailed out the Mexican economy and signed the NAFTA treaty to create closer trade ties, was not prepared to jeopardize its investment by naming Mexico a drug pariah.

In Colombia, the economic impact of sanctions will probably not be great, but the diplomatic repercussions could be serious. Some members of the U.S. Congress clearly hope that the punishment will hasten Mr. Samper's downfall, but it could generate nationalistic sympathy for him. Honest and courageous figures like Alfonso Valdivieso, the Colombian prosecutor general who has pursued drug corruption, and General Rosso José Serrano, the national police chief, may now be more isolated than ever.

The law should be more nuanced. One idea is to have graduated sanctions. Colombia, an imperfect but struggling democracy, does not belong in the same pariah category as drug-exporting dictatorships like Burma and Iran. Another constructive approach would be an effort to deal with the problem on a regional basis, perhaps through the Organization of American States.

As long as the United States is the largest consumer of illegal drugs in the world, suppliers will find a way to do business in America. But American efforts to fight the inflow of drugs should not be hampered by a law that substitutes posturing by Washington for an effective strategy to combat drugs.

— THE NEW YORK TIMES.

Federal Downsizing

The desire to make the workplace lean and productive is not limited to corporate chief executive officers. Since Bill Clinton assumed office, top administration officials have expended much energy devising ways to jettison employees they don't need from the federal payroll. Federal job cuts are taking place at a record-setting pace. According to federal budget projections, anywhere from 20,000 to 30,000 federal workers could find themselves without jobs this year.

In all likelihood, if and when the White House and the Republican Congress reach agreement on how to balance the budget, even more federal workers will be shown the door.

The fact of the matter is that while most eyes have been focused on the job reductions announcements coming out the corporate suites, about 187,000 full-time federal workers have left the government roster since President Clinton entered office in 1993. As of last fall, the federal civil service had been slashed to 2,010,921, its lowest level since 1965.

True, there are significant differences between the objectives of corporate and government downsizing. The former cite competitive pressures, the need to keep costs down, to capture or retain market shares or to maximize shareholder returns on investment as reasons for trimming their payrolls. The feds, on the other hand, are resorting to buyouts, early retirements, layoffs and hiring freezes principally because of improved workplace technology and the need to cut the budget.

You can generally make a good economic and/or policy case in both business and government for a reduction of the workforce, in other words.

But you also need to acknowledge that there will be consequences in people's lives. Many employees in both sectors, especially at the management level, are for the first time facing the prospect of making life-altering career changes, taking pay cuts, having to look for work in areas where their skills don't automatically apply or retiring early on pensions much lower than they had expected. Worker anger, fear and frustration are not peculiar to the private sector.

That is a thought that Mr. Clinton, other presidential candidates and legislators on Capitol Hill ought to bear in mind as they hone their rhetoric against companies that lay off workers.

— THE WASHINGTON POST.

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Israel's Question to Palestinians: Who Are You?

By Thomas L. Friedman

BEIJING — The latest suicide bombings in Israel are so much more threatening than all those before because, coming in rapid succession at a time when Israelis least expected them, they have undermined the very logic of the peace process.

Israelis see no positive connection anymore between the peace process and their daily lives.

The peace process has never gone so far, and yet the daily lives of Israelis have never been so terrifying. That is not how it was supposed to be, but creating that sort of absurd situation is exactly the goal of the terrorists.

Why? Because the peace process up to now had won the support of both the Israeli and the Palestinian silent majorities, and because it was being successfully implemented on the ground.

Extremists on both sides understood that if they did not act now and decisively to halt this trend, the peace process was going to transform relations between Israelis and Arabs in such a fundamental way that it would make their radical visions impossible ever to be realized.

The extremists also understood that to stop the process, after it was so far along, they could not just engage in garden-variety terrorism — they had to go nuclear. They had to do things so unspeakable that it would paralyze everyone.

They had to murder the Israeli prime minister. They had to set off suicide bombs. Since they could not persuade the silent majorities to reject peace, their only hope was to frighten them out of it by making it appear that the peace process was the source of their troubles, not the solution to them, by making it appear that peace equals death.

What to do? For the moment, the answer lies primarily with the Palestinians — not just with Yasser Arafat but with all Palestinians. Israeli society has shown a willingness and an ability to curb and delegitimize its extremists. Palestinian society has not.

I don't want to hear from Palestinians that these suicide bombers came from some city still under Israeli control, so it's not their fault. These bombers came from Palestinian families, the families lived in homes, the homes were on streets, the streets were in neighborhoods, the neighborhoods were part of a Palestinian society, and Palestinian society has to root them out.

(Syria also has to. One of the suicide bombings was claimed by a Hamas spokesman in Damascus. If Secretary of State Warren Christopher, after 17 trips to Damascus, can't get Syria to purge these Hamas killers, how is he going to make peace between Syria and Israel?)

The main reason Palestinians have got as far as they have with Israelis in the peace process, says the Israeli political theorist Yaron Ezrahi, is "because of the self-discipline they exhibited during the intifada uprising, which destroyed the Israeli image of them as a mass of refugees and suggested instead that this was a people with a collective will, a degree of self-control and therefore with a potential for self-government."

It is that image that is now being shattered. Without self-control, there can be no self-government and there will be no Palestinian state.

Last month in Qalqilya, a Palestinian town in the West Bank that Israel recently returned to Palestinian control, Hamas supporters staged a mock bombing of an Israeli bus, while residents looked on or cheered. That is simply outrageous.

Those of us who support the peace process have always argued that this sort of behavior was not rooted in the character of Palestinian society, and that, given different opportunities, incentives and choices, the Palestinians as a society would behave differently. Opponents of the peace process said no, this sort of violence and hatred of Jews is at the core of Palestinian society, and the only option for Israel is to control the Palestinians with a vise grip.

So what is at stake here is the definition of Palestinian society. Who are you? Hamas is a minority among Palestinians. But if this minority can manipulate the Palestinian majority, then they are the majority.

Israel is now at war with the Palestinian minority. And Mr. Arafat and the Palestinian people better get to war with them as well.

The Palestinian majority cannot stop 100 percent of violence against Israelis, but they can make a 100 percent effort. And they are going to have to do it family by family, house by house, street by street, neighborhood by neighborhood, town by town — or this peace process is over.

The New York Times.

A Future of Suffering for Israelis and Palestinians Alike?

By Jim Hoagland

WASHINGTON — What do the murderous fanatics of Hamas believe they can gain now with bombs, that cannot be achieved through negotiations and the end to a 29-year military occupation that Israel was now implementing?

In an ultimate sense, the suicide bombers and the twisted strategists who run these donkeys of death are at war for the possession of a myth. They have concluded that Israel is in fact leaving the occupied territories and will in a short time accept a Palestinian state. They want history to record, falsely, that it was their bombs that drove out the Zionists.

These sickening atrocities are far bloodier versions of those scenes of Palestinians throwing rocks and bottles at Israeli troops even as they withdraw from West Bank and Gaza towns. The troops only want to leave. The rioters' rocks slow them down and force them to fight once more.

The winter bombs in Jerusalem and Tel Aviv are likely to slow down or even imperil the Israeli withdrawal that Pales-tinians say they want.

It seems illogical to risk toppling the Labor government that has brought the Palestinians within sight of a state and empower the Likud coalition that promises a harsher crackdown on the Palestinians.

But, like the Mau Mau in Kenya or the FLN in Algeria, the extremists are above all determined to claim for themselves the "glory" and power that will flow from this complicated historical moment of change, which is driven more by Israel's fatigue with occupation than by bombs.

The motivation of the Hamas terrorists is undoubtedly both more complex and more personal than the strand of national myth that they hope to create and to own. The individual bombers may believe that they enter the gates of paradise by detonating their satchels of death. Or they may die hoping to gain revenge for the losses that Palestinians have suffered in their 60-year war with the Jews — pretending to settle scores, when in fact they kill for the sake of killing.

As Hamas has intensified its bomb attacks, there has been a stream of statements by Palestinian spokesmen and Western news articles asserting that the fundamentalist organization is gaining popularity with Palestinians because of the social services it provides that are beyond the capability of Yasser Arafat's Palestinian National Authority. Perhaps.

But a compelling alternative explanation is that Hamas is gaining popularity by killing Jews — that those scenes of Palestinians cheering Saddam Hussein's Scuds toward Israeli towns during the Gulf war were not anomalies washed away by the passage of time nor assuaged by the compromises that Mr. Arafat seeks to negotiate with the Israelis.

The strategists of Hamas seek to prove that they can make Mr. Arafat irrelevant in the flash of a bomb blast. They are dangerously close to success.

They mix bombs with offers to negotiate a truce with the Israelis as another signal that they can now overtake Mr. Arafat, who says that the bombs are directed at him and his movement as well as at the Israelis who die from them.

Prime Minister Shimon Peres has been forced by the bombs to stop saying that there is no alternative to the peace process and to start looking for one, at least in the short run.

To survive in office beyond the scheduled May elections, Mr. Peres will have to deal with Hamas outside the Israeli-PLO peace process — through effective repression or direct negotiation, open or secret. And Mr. Arafat will have to become an instrument in one of those two strategies. He can avoid this only by crushing Hamas himself. He seems to lack both the power and the will to do that.

If Likud takes power, the likely outcome is a return to intifada conditions of a long-term debilitating revolt against redeployed Israeli troops. Compared with the latest horrors, most Israelis would probably accept that right now. Anyone can understand why, even if it leads Israelis back into the dead end of an unwinnable race against the demographic time bomb that the Palestinian territories represent.

The Hamas calculation of accepting a longer and more polarizing struggle with Likud rather than a compromise peace delivered to Yasser Arafat is a self-defeating grab for power and a role in history that Hamas does not deserve. It guarantees only a scorched earth outcome, with new suffering for Israelis and Palestinians alike.

The Washington Post.

An Occasion in Spain for Anyone to Cooperate With Anyone

By Guido Brunner

MADRID — The losers of the Spanish elections last Sunday include the pollsters. Even if you grant that approximation is a basic Spanish trait, the overshooting in forecasts, compared with the real results, is enormous, approaching 10 percentage points.

The winning conservatives of José Maria Aznar and the losing Socialists of Prime Minister Felipe González are separated by a thin layer of 300,000 votes, or about 1 percent of the turnout. This neck-and-neck finish is a remarkable success for Mr. González and his party, which will continue to govern the largest Spanish region, Andalusia, for four years.

To govern in Madrid, the conservatives need the support of the Catalan nationalist party and of some other nationalist group, maybe the Basques. That will not come easily and will be expensive in terms of money and transfer of powers to these self-governing regions.

Furthermore, it is doubtful whether such coalition arrangements can last.

Thus, politically Spain is in an impasse. Negative economic repercussions are already showing up in depreciation of the currency and of the national debt. Harmful impact on the country's ability to meet the Maastricht requirements in terms of inflation, the budget deficit and national indebtedness will follow.

Add to that the problems caused by Basque nationalist terrorism, which has been losing political support but continues to murder relentlessly, and you see that it is no easy task to form a government in Madrid. Mr. Aznar is a resourceful politician, but the interests he will have to bind together in a coalition could well be impossible to reconcile.

No wonder people are already talking of another round of elections in a few months. But precisely because of the political uncertainties, that prospect doesn't look like much of a solution.

How is it, after 13 years of Socialist rule and an overpublicized scandal-marred last stretch in power, that so many Spaniards are reluctant to accept a transition from the Socialists to the conservatives?

The reasons lie hidden in the recent development of a broad welfare system, which has brought a wide range of pensions and educational and health measures. Because the public mood is conservative, people cling to their social benefits — and by and large see the Socialists as more likely to preserve them.

The center-left grass roots in Spain accounts for the largest fraction of the electorate. The conservatives are understandably distressed at present. Their supporters keep asking: If the takeover doesn't work now, will it ever work?

There is no easy way out of this unstable situation. The days of absolute Spanish predictability seem to be over.

But European and American partners of the country need not worry too much. The apparent lack of stability does not necessarily damage the democratic system. On the contrary, it could promote restoration of the due powers of Parliament, which has been somewhat overshadowed by the towering figure of Mr. González.

The same might hold for the regional parties determined to push modern Spain forward along the road of political and cultural coexistence in a looser confederate framework.

Much has been achieved lately in this direction. But more remains to be done in a country still searching for basic tolerance between people of varied cultural and linguistic identities.

The now emerging political situation in which anybody could be anybody's partner at a given moment could help encourage civility in the media and in a citizenry still excessively prone to mudslinging and personal revenge.

Less concentration of power could mean more tolerance and, in the end, could buttress the freedom of the many.

The writer, a former European commissioner and German ambassador to Spain, contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Cultural Trust Can Rest Easy

By Frank Rich

SAN FRANCISCO — As America's most powerful show-biz moguls posed for their V-chip photo op with Bill Clinton at the White House last Thursday, the opposite end of the media food chain gathered in San Francisco. Some 650 representatives of the alternative print and electronic press, from Mother Jones to the Columbus (Ohio) Guardian to Dyke TV, met for the first annual Media and Democracy Congress, and there wasn't a network suit in sight.

"I feel like these are all the people I marched on the Pentagon with 20 years ago," said one fellow boomer — although if my own fading memory serves it was more like 30 years ago.

It was appropriate to the occasion that Noam Chomsky's ruminations were available on CD downstairs by the Cyber Cafe. But it was a free Xeroxed handout that really explained why people from 32 states might come together and share a rancor once targeted at the military-industrial complex.

The handout was a chart, compiled by Mark Crispin Miller, a professor of media studies at Johns Hopkins University, and his graduate students. At its top are the names of four huge media conglomerates: Time Warner, General Electric, Disney/Capital Cities and Westinghouse. Underneath, genealogy-style, are the many news and culture outlets they own, from behemoths like NBC down to cable systems, local television stations and small-town papers.

Mr. Miller argues that what exists now is a cultural trust that squeezes out competition as well as dissident voices and tough reportage of news. He feels that the time has come for "a broad-based antitrust movement to democratize the media." His chart is so full of tentacles that it echoes "The Octopus," the San Francisco writer Frank Norris's muckraking novel indicting the railroad monopoly of a century ago.

But if Mr. Miller has his eye on the big picture of what is going on in American media, many at the congress focused on more parochial pursuits. In my day's worth of schmoozing and panel-hopping, at least, I often felt I was trapped in the time warp of the old fratricidal left. (Not that anyone used L-words. The word "left" mainly turned up in the phrase "what's left of the left," while "liberal" has been retired entirely in favor of "progressive.")

At some panels, the new media conglomerates were all but forgotten as the assembled digressed into debates about "identity politics" or shared their progressive guilt about a seeming inability to match the mainstream press in attracting minority recruits.

Other speakers plotted to increase their representation on "Crossfire" and on op-ed pages — plaintive goals at a time when the right already has two powerful cable networks of its own (Paul Weyrich's NET and Pat Robertson's CBN) and Rupert Murdoch is expanding his television-and-publishing empire throughout the globe.

When one of the congress's underwriters told me he didn't deign to watch television, I wondered how he could possibly fight an enemy he didn't know. Were the alternative media locked in their own insular world, in which only National Public Radio beams in news from the outside?

So it might seem. "The alternative media's biggest problem," said an editor from Boston's Z Magazine, "is that the only people who see alternative media are the people who are searching for us, and that the people who aren't searching for us can't find us."

While there was much talk about how various organizations at the congress might pool their resources, how would they reach a larger audience hooked on Disney?

Herbert Chao Gunther, who creates advertising for liberal nonprofit organizations, chastised his listeners for being stuck in an "adolescent phase of rebellion" and framing issues in terms that strike "most Americans" as "bizarre."

Mr. Gunther's indictment surely did not apply to the entire congress. Among the attendees were reporters like Chip Berlet and Frederick Clarkson, who tracked the far right long before Oklahoma City awakened the mainstream press, and critics like Mr. Miller and Tom Frank, who are keen to every trickle-down nuance of the new conglomerate culture.

The message of journalists like these is urgent, although you wouldn't necessarily know it from the alternative media's solipsistic preoccupation with yesterday's news.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Spain Prepares

PARIS — [The Herald says in an Editorial:] Spain, if forced into a war with the United States over the Cuban question, will not be caught napping. Although she is sincerely anxious for peace, she is rapidly preparing for the unfortunate alternative of war. What would America gain by war? Cuban leaders have been demanding independence, not annexation. Were the United States successful in driving the Spaniards out of Cuba, the rebels would fight the Americans. The United States would find it as difficult to conquer Cuba as Spain does now.

1921: Florence Toll

FLORENCE — The town appears to be in a state of siege today [March 5], after the renewal of the fighting between the Socialists and the Fascisti. Troops occupy the principal points of the city, and field and machine-guns dominate all the approaches to the bridges of the Arno. The street fighting yesterday was most desperate, some 20 persons having been killed and over 100 wounded.

1946: Britain Faulted

WASHINGTON — Winston Churchill's blunt proposal for an Anglo-American military pact to halt alleged Soviet expansion was received here as a new threat to the United Nations Organization. General opinion in Congress was that Churchill is still concerned with British imperialism, while diplomatic circles saw the Fulton speech disturbing the already touchy relations of the "Big Three." The Boston Globe commented that Churchill invited the United States to become heir to the evils of collapsing imperialism, and their defender from North Africa to the China Sea.

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OPINION/LETTERS

Republicans Misjudge Anti-UN Sentiments

By Jessica Mathews

WASHINGTON — Has the Republican-led U.S. Congress misjudged public sentiment on the United Nations and international obligations in general as badly as it did last year on the environment? Would a UN shutdown this summer or fall, forced principally by nonpayment of dues by the United States, turn out to be as politically costly for Republicans as the on-again, off-again federal shutdowns have proved to be?

There is a growing body of evidence that the answer to both questions is yes. Studies by Democratic, Republican and politically neutral pollsters paint a picture quite different from the prevailing view of public attitudes, but one so remarkably consistent as to command belief. They show that while the United Nations is not high among Americans' priorities, it enjoys a solidly favorable rating (67 percent), significantly above approval of Congress (53 percent), the U.S. court system (43 percent) or NATO (61 percent).

When Gallup explored views on various institutions in U.S. life, about 60 percent of respondents said the Internal Revenue Service, the advertising industry and the federal government have "too much power." Heading the list of those with "not enough power" was the UN (39 percent), followed by local police (31 percent) and organized religion (28 percent).

Though Americans believe that the United States pays more than its fair share of UN costs — and far more than it actually does spend — only 10 to 20 percent want to spend less on UN functions ranging from peacekeeping to humanitarian relief. Congress's planned funding levels, on the other hand, entail substantial to enormous cuts.

All polls show an unequivocal preference for multilateralism over a unilateral U.S. foreign policy, especially — notwithstanding public wariness toward UN peacekeeping — when force is involved. When the Americans Talk Issues Foundation asked last summer who should be "policeman of the world," 19 percent answered the United States and 76 percent said the United Nations. Americans choose a UN lead in conflicts like those in Rwanda, Haiti and Bosnia over action by "a few big countries like the U.S." by three to one. An additional 30 percent would stay out altogether.

Meanwhile, in New York, the United Nations is hovering near bankruptcy. This is not a federal shutdown-like game of chicken. The United Nations has no financial reserves, can't print money and is forbidden to borrow. It owes $1 billion for past contributions of peacekeeping troops and equipment. Chronic U.S. arrears have taken the sting out of being a deadbeat and legitimized nonpayment of dues so that more countries are not paying or delaying until the end of the year. By its count, the United Nations is owed $3.3 billion, about half of that by the United States. (Russia owes $500 million, others lesser amounts.)

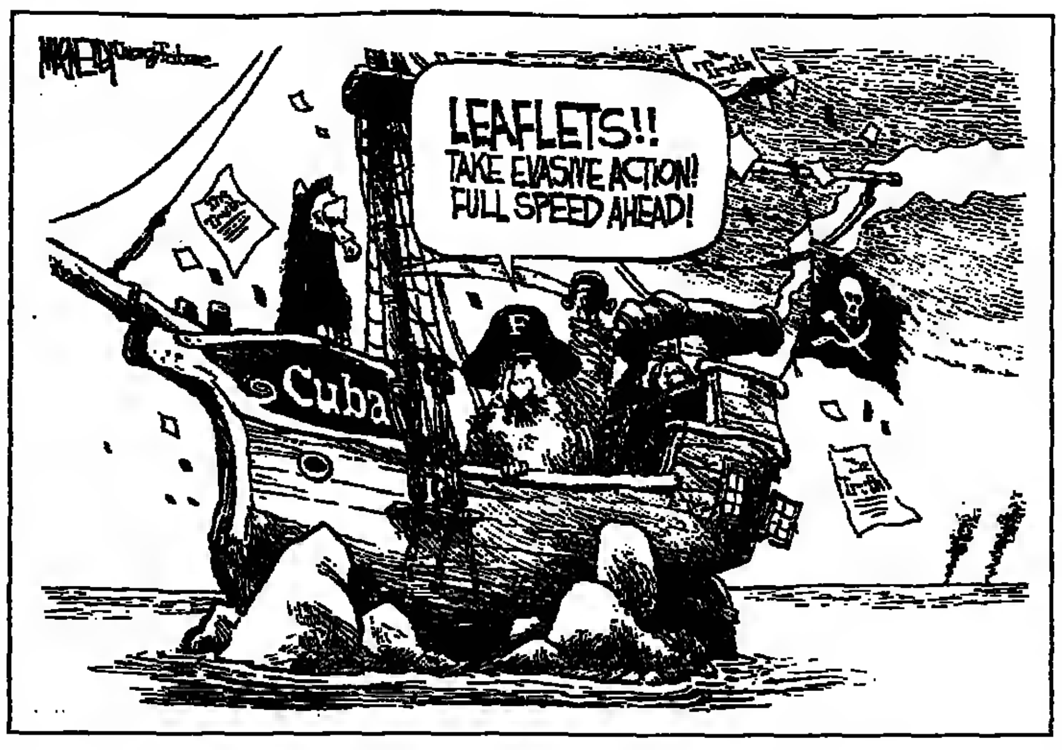
European dues will fund the institution through the spring. Japanese money will keep it afloat for a few more months. By late summer, just as the general election campaign begins, unless Congress finally agrees to pay up, the United Nations' liquidity will be exhausted, and its debts and fears for next year could force a closure.

The interesting question is what happens then? Would the institution be permanently crippled by this dramatic evidence of nonsupport, or might such a crisis spark a renewal of commitment to both reform and financial responsibility by member governments? What would happen to American leadership outside the United Nations? Polls certainly suggest that Americans would not be pleased, but how angry would they be, how much would they care?

Steven Kull of the University of Maryland may have a clue. He notes that respondents consistently believe themselves to be more internationalist than their countrymen. In one poll, for example, 70 percent believed that the average American would want to spend less on peacekeeping than they themselves favored. "Evidently," writes Mr. Kull, "the public as a whole is misperceiving itself."

If he's right, a UN shutdown, a crisis that would instantly strip away any illusions on this point, could prove to be a nasty surprise for Republicans.

The Washington Post.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LETTERS TO THE EDITOR

On Pat Buchanan

We should take little comfort in the idea that Pat Buchanan will not win the Republican nomination, let alone the presidency. Mr. Buchanan has openly expressed support both for odious people and ideas that millions of Americans have fought and died to oppose. That such a man has already obtained more than a minuscule vote in several primaries is massively worrisome and irreparably detrimental to America's image at home and abroad.

It seems strange that a man who seems so fearful that immigrants will contaminate America shows so little respect himself for what more than 200 years of U.S. history and democracy represent. One can understand how people facing unemployment and a falling standard of living might be deceived by promises of facile solutions, as were the Germans in 1933, but American leaders must now condemn the evil that looms over this year's elections.

ROBERT F. ILLING.
Porto, Portugal.

William Safire's comments notwithstanding (*"Forget About Buchanan, It's Dole-Alexander Now," Opinion, Feb. 20*), we cannot yet write off Pat Buchanan as a contender for the Republican nomination. As a European, I am glad, even envious, that the United States has a potential mainstream political leader prepared to take a robust, principled stand on the significant moral and social issues of our time.

RICHARD EAMES.
Cheshire, England.

Difficult Ulster

Regarding "Compromise: Historically Anathema to the IRA" (Opinion, Feb. 22):

The author first says that "the only unifying element in the [IRA] movement is their belief in force. Politics, compromise and pragmatism have long been viewed as akin to treachery and betrayal." He then concludes that the British and Irish governments "will ultimately have to sit down not just with Sinn Fein but with the IRA's gunmen."

Is there not a logical problem in sitting down to talk and seek a pragmatic compromise with people who do not believe in compromise but only in force?

GEOFFREY WHEATCROFT.
Bath, England.

Northern Ireland, the last vestige of the British Empire, has proven an intractable problem, too difficult for the British alone to resolve. For 25 years they have stuck to a policy that seems to have benefited only those who pursue violence and those interested in maintaining the old order. Many former Irish governments don't look good in this context, either.

The report by former U.S. Senator George Mitchell offers the first neutral insight to the situation in a long time. It should be embraced by all parties as a starting point for political negotiation.

CIARAN MCMANUS.
Brussels.

The Place of Art

Regarding "Put Art Back in Its Public Place" (Opinion, March 1):

While the writer anecdotally describes the current, besieged situation of the National Endowment for the Arts, her position that the agency should do everything in its power to build audiences — because "all art must eventually engage its consumers" — is ridiculously reductive.

If we are going to support voices articulating what arts funding bodies should be doing these days, why can't we support creative voices with the necessary rhetorical vision to see the arts both transform as well as be transformed by the societies it is in contact with? With a wealth of arts theory and practice to draw upon, we don't need a single point of view that appears to be informed by only a capitalist, consumerist mentality.

SCOTT DELAHUNTA.
Amsterdam.

Diana: Openly in Touch With Her Inner Princess

By Fay Weldon

LONDON — When Princess Diana told the world that she had agreed to divorce Prince Charles, she implied that it was not her doing or desire.

She had loved Charles and would always love him.

He was the father of her children.

But it was time for the courts to make legal what had become established fact. The marriage had irretrievably broken down. Boringly, Buckingham Palace muttered about terms, conditions and money. The princess, upstaging as ever, talked about feelings.

MEANWHILE

It seems only a matter of months before the young Princes William and Harry share the fate of a third of their contemporaries and become the children of divorced parents. At least they are not likely to share that of those other two princes, Edward and Richard, imprisoned in the Tower of London in 1483 and murdered by the uncle who later became Richard III.

The point being that the crown is no longer the desirable prize it once was. The money is there but not the power. And a gadfly press drives one to distraction.

Charles married Diana in the centuries-old tradition of European royalty: wedding a certified virgin to beget a legitimate heir for all the world to see, the better to avoid murderous struggles over the succession. Even today, British royal births are public affairs, with palace officials standing by. Fidelity could hardly be expected of him, nor of her, once she had produced the heir.

It was an accepted trade-off. He got an heir, a queen and no interruption to his love life. She got a title, royal children and a postponement of hers. As a system, it used to work well enough. Many members of today's English aristocracy are descended from the illegitimate children of kings by the women they loved and desired.

Either no one told Diana the rules or she didn't hear them properly and had read no history. Or, most likely, her therapists persuaded her that the rules were outrageous.

As a young woman of the '90s, Diana reflects a culture in which the cardinal rule is that nothing should be allowed to stand in the way of one's personal happiness.

Even though she had married a prince, she was entitled to a faithful husband. It was her human right, forget any peril to the state's stability, the tranquility of nations.

For whatever reason, once safely married, the heirs born, Diana reneged on the implicit bargain.

In the best tradition of this therapeutic age, she felt obliged not only to "find herself" but to share her quest for emotional maturity with anyone who would listen — millions worldwide, as it happened — a soft-voiced, gently inquiring BBC reporter acting as therapist.

In therapy, one must speak the truth, however painful. Hence Diana's admission of her own infidelity — the last thing any sensible woman living in the shadow of a divorce should do.

At her meeting with the prince last week, she asked him to appear side by side with her on TV so they could announce the divorce together. Only then could the "healing process" begin.

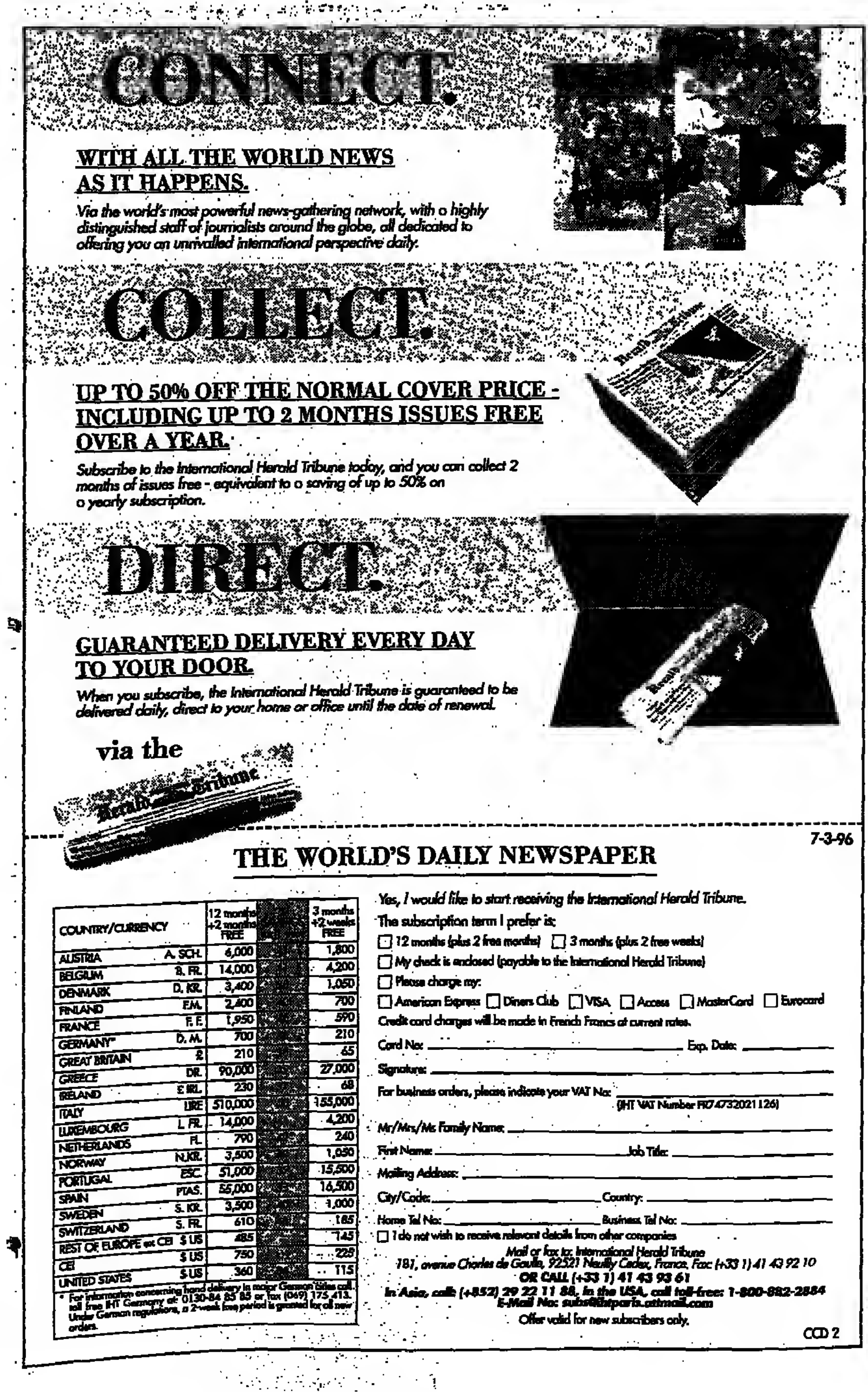
But Charles, who has considerable personal dignity as well as royal prudence — or perhaps has learned his lesson from his 1994 TV interview — would have none of it. God bless the Prince of Wales.

A philandering monarch, a tempestuous queen — nothing new to us. Who said that royalty should provide the nation with moral leadership? It's not as if they were elected.

Divorce is a pity. It puts the dead hand of respectability and self-righteousness on an institution already burdened with its image of old-fashioned conservatism, in its unlimited embodiment of church, state and constitution.

Let us hope the monarchy survives the beating of Diana's pretty hands on the castle doors and her hapless cry: "Let me out, let me out! I want to be loved!"

The writer, author most recently of the novel "Splitting," contributed this comment to The New York Times.



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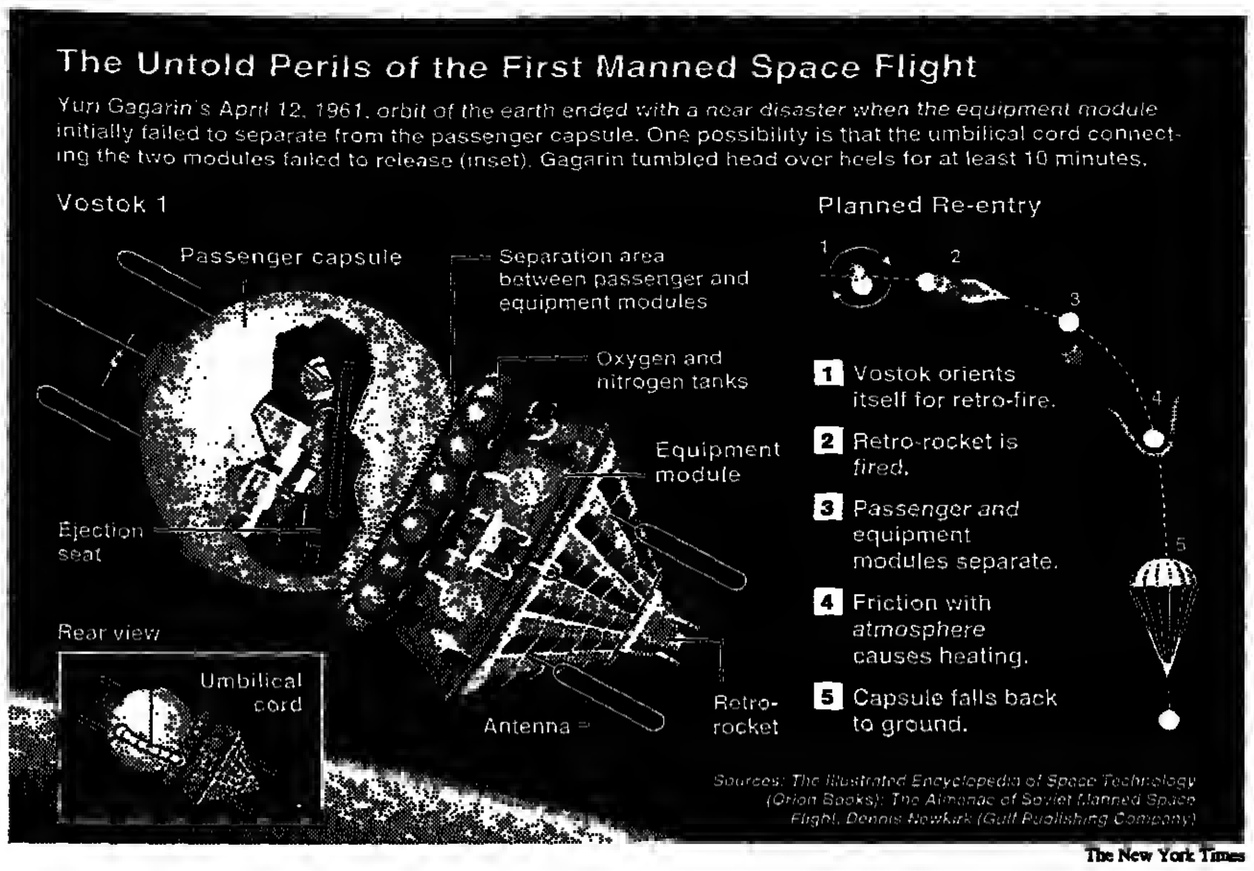


The Untold Perils of the First Manned Space Flight

Yuri Gagarin's April 12, 1961, orbit of the earth ended with a near disaster when the equipment module initially failed to separate from the passenger capsule. One possibility is that the umbilical cord connecting the two modules failed to release (inset). Gagarin tumbled head over heels for at least 10 minutes.

1 Vostok orients itself for retro-fire.
2 Retro-rocket is fired.
3 Passenger and equipment modules separate.
4 Friction with atmosphere causes heating.
5 Capsule falls back to ground.

Sources: The Illustrated Encyclopedia of Space Technology (Orion Books); The Almanac of Soviet Manned Space Flight, Dennis Newkirk (Gulf Publishing Company)

The New York Times

Settling (Maybe) Age of Universe

By Malcolm W. Browne
New York Times Service

NEW YORK — Astronomers working with new measurements by the Hubble Space Telescope believe that they have finally settled a long-standing controversy over the age of the universe. Dr. Allan Sandage of the Carnegie Observatories in Pasadena, California, and his colleagues calculate that the universe is at least 15 billion years old, and they say that recent challenges to the standard theory of how the universe began and evolved stand refuted.

Other astronomers do not agree that the debate is over, but they acknowledge that Dr. Sandage's results, to be reported in a forthcoming issue of The Astrophysical Journal, represent a major development for cosmological theory. The report, the seventh in a series by the team, was published by Dr. Sandage and colleagues from the University of Basel, Switzerland, and the European Space Agency, who analyzed data from the space telescope and various ground-based observatories.

"We believe that this marks the end of the 'Hubble wars,' " Dr. Sandage said in an interview.

The "Hubble wars" is a debate among astronomers over the value of the Hubble constant, named for Edwin P. Hubble, who discovered in 1923 that the wisps of light now known to be galaxies lie far outside Earth's own galaxy, the Milky Way. The Hubble constant is a measure of the rate of expansion of the universe, but astronomers using different ways of estimating this rate have calculated wildly differing values over the years.

One recent estimate suggested that the universe was actually younger than certain globular clusters of stars. If that were true, a large part of the widely accepted Big Bang theory of how the universe began would have to be reassessed.

Dr. Sandage's investigation has concluded that the seemingly ancient globular star clusters are actually no older than 13 billion years, while their parent universe is at least 15 billion years old — a comfortable margin, consistent with the Big Bang theory.

But the debate has not ended.

A critic who has frequently challenged Dr. Sandage's estimates of the Hubble constant over the years, Dr. Wendy L. Freedman, who is also a Carnegie Observatories astrophysicist, remains somewhat skeptical of Sandage's latest estimate.

"These are excellent observations that represent important progress," she said in an interview, "but they are not final. A measurement is only as good as the ruler used to make the measurement, and it's the reliability of the ruler Dr. Sandage is using that's open to question."

Estimating the expansion rate of the universe is a notoriously difficult problem because of the lack of a single yardstick by which all distances can be measured.

Astronomers are fairly confident that they can measure the speed at which any given object is receding from Earth by measuring its "red shift," the Doppler shift of light from the object toward the red end of the spectrum. Most astronomers also agree that the farther away an object is from Earth (or any other observer position), the faster it is receding; hence, the inference that the entire universe is expanding.

But what astronomers cannot be sure of is the absolute distance from Earth to any very remote object. Only by knowing the distances and the red shifts of many remote galaxies — their recessional velocities — can experts estimate the expansion rate of the universe as a whole: the Hubble constant.

ASSUMING that the Big Bang theory of the birth of the universe is correct, a low Hubble constant implies that the universe is expanding slowly and that the universe must be old to have reached its current size. By contrast, a high estimate of the Hubble constant implies a rapid expansion and a relatively young universe.

The main approach to calculating the distance to any object is to estimate its true intrinsic brightness and compare that with the brightness of its light reaching Earth; intrinsic brightness is reduced by the square of the distance as light travels outward, and the calculation is simple. If all celestial objects were of the same intrinsic brightness, then their distances could be gauged by measuring the amount of their light reaching Earth.

Behind a Soviet Space Triumph

By William J. Broad
New York Times Service

NEW YORK — The launching of the first human into space by the Soviet Union — a 108-minute dash around the globe by Lieutenant Yuri A. Gagarin on April 12, 1961 — stunned the world, particularly the United States, which at the time was struggling to catch up in the space race. Shortly after the Soviet success, President Kennedy, under enormous pressure to outdo the Communists, announced a bold plan to land Americans on the moon by the end of the decade.

But it turns out that Gagarin's flight aboard Vostok 1 was far from the seamless triumph that Moscow publicized for so many decades.

And the auction house Sotheby's is helping to illuminate this hidden crisis of Communist history. Among the hundreds of items of Soviet space paraphernalia that Sotheby's is auctioning off in New York City this month for Russian groups and citizens are some notes written by Gagarin's commander, which tell how the spaceship spun dangerously out of control near the end of its single orbit of Earth.

"Malfunction!!!" the commander, Colonel Yevgeni A. Karpov, wrote in a frantic scrawl. "Sudden impact," he continued, adding that the spacecraft and its passenger were spinning wildly. "Don't panic!" he wrote, apparently fearing the flight was doomed. "Emergency situation."

After 10 minutes, the lurching spacecraft separated from the braking rocket that was causing the gyrations and began its fiery descent back into the atmosphere, still wobbling.

Western experts have authenticated the episode from other Russian sources, including a report by Gagarin himself, and have concluded that he had a close brush with death. "In a number of ways it could have killed him," James E. Oberg, an expert on the Russian space program and a consultant to Sotheby's, said in a telephone interview from Houston.

If the dangerous nature of Gagarin's flight had been made public at the time, experts say, the revelation might have changed the course of history. "There's no question that Kennedy would have been much slower in making a commitment to send Americans to the moon," said John M. Logsdon, director of the Space Policy Institute at George Washington University.

At the start of the space age, he added, White House science advisers were leery of sending humans into orbit and wanted instead to focus U.S. efforts on ground experiments and on lofting chimpanzees. But the Soviet success made the advisers look timid. "Their arguments would have been much more influential if it was known that Lieutenant Gagarin had had serious problems," Dr. Logsdon said.

Progress on Breast Cancer Gene

By Natalie Angier
New York Times Service

NEW YORK — When scientists first began closing in on the gene behind many cases of hereditary breast cancer, they could not help but let their fantasies fly. Wouldn't it be nice, they said, if the discovery of the gene cast light not only on the origins of familial breast cancer, which is relatively rare, but on the problem of breast cancer generally, the commonest malignancy among women?

And wouldn't it be wonderful if the gene turned out to do something manageable, for a change? Most cancer genes that have been discovered to date turn out to be unreachable. They produce proteins that labor deep inside the cell, usually in the nucleus, where the DNA is housed. That chthonic position makes the proteins difficult to tinker with or repair, difficult to target with drugs or therapies, which is why the story of fundamental cancer research has thus far been one of intellectual triumph, but therapeutic failure.

Wouldn't it be an encouraging break with tradition if the breast cancer gene, called BRCA1, made a protein that did something at the surface of breast tissue, where researchers may be able to get at it, modify it, force it to behave?

Now, just 18 months after the breast cancer gene was first isolated to international ballyhoo, the scientific wish list appears to be coming true. A defective BRCA1 gene seems to be at fault in the majority of so-called sporadic breast cancers, the nonfamilial tumors that account for 90 percent of all breast cancer. In other words, the discovery of the gene may have wide-reaching consequences for tens of thousands of women, and be well worth the breathless buildup that preceded it.

Equally significant, scientists now have determined essential properties of the gene, and for once the revelations buoy rather than blunt hopes for new treatments — though as usual any hopes must remain guarded until such treatments are devised and tested. It turns out that BRCA1 generates a protein that, far from being hidden away in the bunker of the nucleus, is secreted from breast tissue into the fluid between cells.

In its healthy, nonmutant form, the protein serves as the breast's way of protecting itself against unruly cell division. Breast — and ovarian — tissue secretes the protein into the so-called extracellular space, where it interacts with surrounding cells to keep them all in line. Presumably, the disruption of BRCA1 removes the cautionary signal and allows wanton growth to proceed.

The new work suggests that drug designers may be able to inhibit cancer with a mimic of the healthy BRCA1 protein, or peptide pieces of the protein.

"In my mind, this is absolutely a promising development," said Dr. Roy A. Jensen of Vanderbilt University School of Medicine in Nashville. "If we're proven correct that BRCA1 is secreted and that it mediates growth inhibition, that opens a whole host of possibilities for the treatment of breast and ovarian cancer."

Dr. Jensen is a co-author of two papers describing the biology of BRCA1 that appear in the current issue of the journal Nature Genetics.

"We know a lot of the mutations that are responsible for cancers, and we've known a lot about mechanism, but because so many of these oncogenes operate in the nucleus, we've not been able to do a whole lot about them," said Dr. Jeffrey T. Holt of Vanderbilt, another author of the two reports.

The Vanderbilt researchers collaborated with Dr. Mary-Claire King of the University of Washington in Seattle, a pioneer in the study of the breast cancer gene.

IN BRIEF

Debunking Beta Carotene

CHICAGO (AP) — They may be popular in health food stores, but beta carotene pills won't ward off heart disease or cancer or promote longer life, two studies indicate. The findings, published in The Journal of the American Medical Association, underscore previous studies that cast doubt on the benefits of pills containing beta carotene, a nutrient found in green and yellow vegetables.

MILAN FASHION

Gucci's Going at Full Gallop

By Suzy Menkes
International Herald Tribune

MILAN — The giddyap at Gucci has turned into a flat-out gallop. A packed hall, a whooping crowd and a racy, right-on collection proved that the designer Tom Ford has jockeyed the luxury label into a winning position.

After leading Gucci to the brink of bad taste and absurdity, he has now reined in. The collection he sent out Tuesday was measured, mature and devilishly clever. Because without inventing anything new, nor abandoning the rich-hippie era of the brand's past glory, he made his monochrome, military silhouette of tailored coat, slim pants and nonchalantly open blouse look hip, sexy and modern.

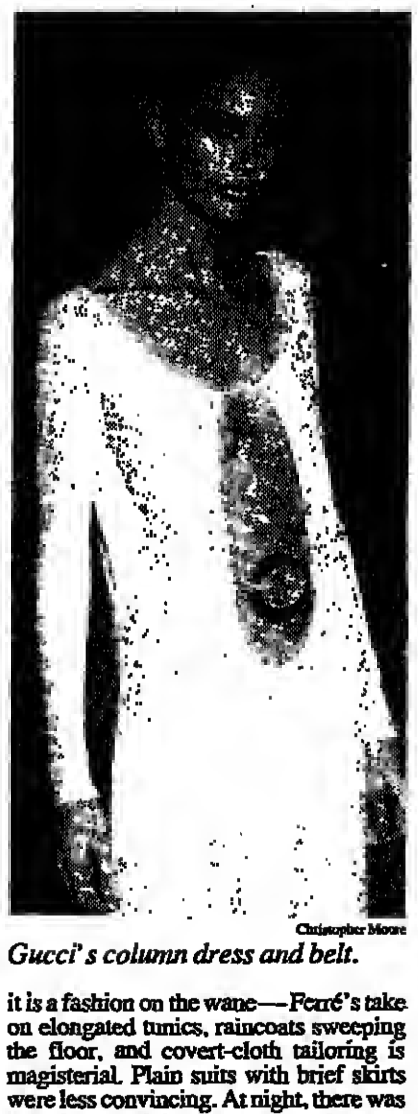
The surprise came with the evening clothes — columns of white crepe, with a nod to minimalist designer Halston. The fabric fell limpidly to the body, with flat metallic belts lapping the waist and diving through geometric cutouts to nestle against bare skin.

Gucci's forward march started with the feet, where platform shoes, often in richly colored pony skin, enhanced the collection's long, lean line. The look was trim and military, with hair tied back in a bun, epaulets on the strict coats, and sober ink blues and browns giving a uniform look. The alternative to pants was ankle-length skirt and the antidote to dark colors caramel used with white.

There was a faint perfume of the 1960s, but as discreet as the tiny Gucci logo, the abstract "G" sculpted buckles or the skinny watch strap of a belt. And if the shapes were limited, the fabrics were richly varied, giving the collection a sense of luxury at fashion's cutting edge.

Gianfranco Ferré went back to his early training as an architect to create a collection that was as clean and spare as a modernist building. The lean pants, slender jackets and square-cut coats were designed with geometric precision but in tactile fabrics. Jersey, leather, buttermilk cashmere and pony skin, dyed midnight blue, gave a lush dimension to the graphic clothes. There was barely an accessory — unless you count a nylon coat unfurled on the runway by Claudia Schiffer.

If you want sportswear deluxe — and it is a fashion on the wane — Ferré's take on elongated tunics, raincoats sweeping the floor, and covert-cloth tailoring is magisterial. Plain suits with brief skirts were less convincing. At night, there was a sleek pantsuit in olive-green velvet or a simple blouse with a dashing red pleated skirt. Ferré's spare style then slipped into grand gowns with chiffon trains that still had a simplicity in their couture way.


Christopher Moore

Gucci's column dress and belt.

Photographs of *Tai Missoni* sprinting in the 1948 Olympics formed the backdrop to the party his wife, Rosita, threw for her husband's 75th birthday. The best-loved designers were also celebrating that their 1970s look of graphic patterns and magic carpets of color are now flea market hits. This season, Missoni got that feeling on the runway and waves of applause greeted the Age of Aquarius rainbow-colored dresses, striped poodle-wool coats and zigzag patterned skirts.

The febrile Fauvist colors and the juicy shades of Cézanne inspired Giorgio Armani, the sponsor of a Milan exhibit of pre-Impressionist paintings on loan from Russia. For his Emporio line, Armani played not just with his familiar non-colors, but also with graphic checks, pinstripes and mineral shades from jade through lapis lazuli. The result was a collection so enormous that Armani flashed idiot boards on the backdrop to help the audience, which included at the third sitting, a bemused Woody Allen holding hands with his girlfriend, Soon-Yi Previn.

Most of the collection looked so tailored, upscale and Armani-esque, that it confuses the point of this secondary line. Emporio used to be about sportswear, not shapely jackets with flippy skirts or embroidered slip dresses. But the show was a monumental effort and if Armani has the design stamina to create another take on his graceful pantsuits et al. for Friday's main show, it will be a heroic fashion feat.

GRAPHISM and color provide the new message from Milan's shows, although those themes only overlay the familiar back-to-the-1970s style. Ferragamo's show veered between sleek double-faced wool tailoring and hippie frolics like flared tweed pants and maxi-length knitted dresses. Although there was fresh and zingy color, this line looks increasingly like a promotion vehicle. Ferragamo's signature shoes were big on shine, from the pewter patent leather through thick metallic-ringed heels to evening loafers with sparkles licking the tongue.

Graphics at *Laura Biagiotti's* show meant abstract checks and argyle patterns on the signature knits, which were most luxurious as cobweb layers of pallid cashmere. An abstract camouflage pattern showed the onward march of the military in Milan.

Krizia's ode to the East — kimono coats, obi sashes and Japanese leaf pants on evening coats — was enhanced by all-Asian models who could teach the supermodels a thing or two about showing with enthusiasm, charm and a smile on the face.

BOOKS

DEATH IN THE ANDES

By Mario Vargas Llosa. Translated from Spanish by Edith Grossman. 336 pages. $24. Farrar Straus Giroux.

Reviewed by
Marie Arana-Ward

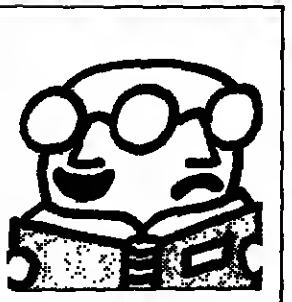
LITTLE wonder that the Peruvian Mario Vargas Llosa is called one of the masters of the 20th-century novel: His moral vision is unique among American contemporaries, North and South. The subject emerging on his pages time and again, whatever the disguise, is the ancient cultural collision that spawned this turbulent hemisphere and the myriad ways its shock waves still define us.

However confidently his publisher may call "Death in the Andes" a detective novel, and however much others may fall for the whodunit posed in its opening lines, this is no mystery novel. This is well-knit social criticism as trenchant as any by Balzac or Flaubert — an ingenious patchwork of the conflicting mythologies that have shaped the New World psyche since the big bang of Columbus's first step on shore. In short, this is a novel that plumbs the heart of the Americas.

At its center is Corporal Lituma, a civil guard whose name first appeared in Vargas Llosa's "The Green House" (1966) and then reappeared almost 20 years later in "Who Killed Palomino Montero?" On the face of it, "Death in the Andes" chronicles an investigation undertaken by Lituma and his adjutant, Tomasito Carreno, who are assigned to a godforsaken outpost in the mountains of Peru to try to resolve the disappearances and presumed murders of three men: one, the landed lieutenant governor of Andamarca; another, the retarded Indian caretaker of a vicuna herd in the tourist haven of Pampas Galeras, and the third, a disenfranchised albino.

At first we are led to believe that they all may have been victims of Shining Path terrorists, young Indian Communists who have slashed their way through the country, slaughtering anyone they suspect has a tie with Peru's white establishment or a penchant for the old, decadent ways. But soon enough, other suspects emerge: Dionisio, the wild-eyed bartender of the local bar, and his wife, Dona Adriana, a stone-faced "witch" who is rumored to practice pre-Incan rituals of cannibalism and human sacrifice; and *pishtacos*, half-gringo ghouls who are said to live in caves, lurk along the highways, and suck the fat out of anyone foolish enough to travel the Andean roads at night. Pishtacos "needed boman fat to make church bells sing more sweetly and tractors run more smoothly, and now, lately, to give the government to pay off the foreign debt. . . . They not only slit their victims' throats but butchered them like cattle, or sheep, or hogs, and ate them. Bled them drop by drop and got drunk on the blood."

WHAT THEY'RE READING



•**Louis Amsallem**, artisan and cobbler at Cordonnerie Vaneau in Paris, is reading *"Belle du Seigneur"* by Albert Cohen.

"The first 50 pages are difficult to read; subsequently, he makes me laugh and cry. It's a marvel. Cohen was one of the first writers to be decorated by Mitterrand with the Légion d'Honneur."

(Margaret Kemp, IHT)

The investigation takes on a dizzying, surrealistic turn. Sitting in his makeshift hut, with no one to confide in but Tomasito, his boyish adjutant, it seems only a matter of time before either the *huaycos* — massive landslides of rock and mud — or terrorists or pishtacos descend on him to have their way. Vulnerable, perplexed, lonely, he lies in his cot night after night listening to Tomasito's endless and anguished tale of love — of the beautiful prostitute who unwittingly inspires Tomasito to kill her thug lover, and then makes off with the young man's money and heart.

Clinging to this sensual, provocative tale as a condemned man might hang on to every word of a priest's final unction, Lituma lives from day to day only, with all the cursed mosaic of Peru confounding his investigation. He may command a torrent of macho profanities, but Vargas Llosa's testy protagonist is also remarkably tender, love-starved and not a little afraid. Bit by bit, and with the help of history, he comes closer to understanding the terrible truth of each man's fate.

As in his previous novels ("The Time of the Hero," "Conversations in the Cathedral," "Aunt Julia and the Scriptwriter" and "The War of the End of the World"), but most notably as in "The Green House," Vargas Llosa's themes are anything but timid: Here is the tenuous thread between civilization and barbarity, the all-too-easy slide from dark imagination to brute reality. And, as usual, he conflates time, slipping from one conversation to another, from last year to this, as if to remind us that there is no escaping history, no bargaining with a future that does not pay its debts to the hungry ghosts of the past.

But as brilliant as this novel is in Vargas Llosa's original, Edith Grossman's translation falls short. Flatfooted where Vargas Llosa's language is vibrant, Grossman's English stunts the book. "Como en todo el mundo se chupa," says the wicked bartender in lively slang, "siempre encontrara chamba." ("With people sucking booze the world over, there will always be someone to hustle.") But in Grossman's lingo, it's "People drink everywhere, so you can always make a living."

But somehow the story shines through. Enough, anyway, to make us realize how lucky we are to have Vargas Llosa writing novels again. After a failed tilt at the Peruvian presidency, a schizoidal and defensive autobiography, "Fish in Water" (1995) and a grandiosely self-imposed exile in London, "Death in the Andes" is proof that Vargas Llosa's true power lies not in his political life but in his prose. The book is also evidence that the violent past that haunts the hemisphere still lingers starkly in Peru. It is a legacy Vargas Llosa has always seen clearly.

Marie Arana-Ward is deputy editor of The Washington Post Book World.

BRIDGE

By Alan Truscott

ONE of the most respected figures in the world of bridge was successful in a highly sociable event: the Betty Kaplan Teams, in which a four-person team is required to rotate partnerships. Edgar Kaplan, editor of The Bridge World and the acknowledged authority on the laws of bridge, won the event, named for his late wife.

Kaplan and his teammates were aided by the diagramed deal, on which both sides chose to play three no-trump rather than four hearts. After the diagramed auction, South for the Kaplan team finessed the opening spade lead and captured the ten with the jack. When a heart was led, West erred slightly by playing the nine, and the jack was played from dummy. As it turned out, ducking would have been better.

East won with the king, and could have prevailed by shifting to diamonds. But a shift to a low club permitted South to win in dummy and lead a low heart. This set up a heart finesse against West, and the declarer came home with three spade tricks, two heart tricks, two diamond tricks and two club tricks.

North's opening bid was one club, because the partnership was using a weak no-trump. In the replay the opening was a standard one no-trump and East for the Kaplan team bid two no-trump to show the minor suits. South doubled, and went to three no-trump after West bid three diamonds. A direct three no-trump by South would have been better, for East now had a clue to the best opening lead: a diamond allowed the defense to prevail and the Kaplan team gained 10 imps.

NORTH (D)
♠ A Q 3
♡ A J 8 7
◇ Q J 9
♣ J 9 5

WEST
♠ K 7 5 4 2
♡ Q 10 9 3
◇ 10 6 3
♣ 4

EAST
♠ 10
♡ K
◇ K 8 7 4 2
♣ A 10 7 6 3 2

SOUTH
♠ J 9 8 6
♡ 6 5 4 2
◇ A 5
♣ K Q 8

Neither side was vulnerable. The bidding:

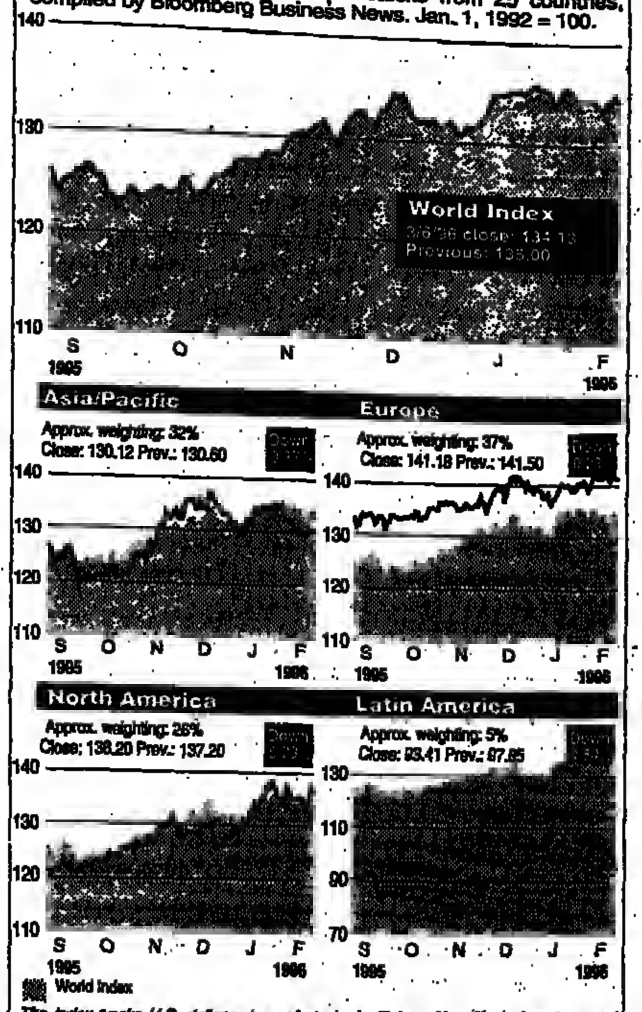
North	East	South	West
1 ♣	Pass	1 ♡	Pass
2 ♡	Pass	2 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the spade four.

هكذا من الأصل

THE TRIB INDEX 134.13

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	137.14	136.83	+0.23	Capital Goods	141.92	143.22	−0.91
Utilities	127.44	129.31	−1.45	Raw Materials	149.48	151.13	−1.09
Finance	123.03	123.58	−0.45	Consumer Goods	143.05	144.18	−0.78
Services	123.69	124.96	−1.02	Miscellaneous	139.64	138.50	+0.82

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Moscow's Magazine Match

Newsweek and Russian Group to Launch Itogi

Reuters

MOSCOW — Newsweek Inc. and Russia's Most group said Wednesday they would launch a joint-venture magazine aimed at the upscale domestic market.

"I fully expect this one to be a success," said Richard Smith, Newsweek's president. "We have commercial and editorial strength."

Sergei Parkhomenko, editor in chief of the proposed 80-page weekly publication, to be called Itogi, said the magazine had received exclusive rights to reproduce Newsweek articles, which would make up as much as 15 percent of its editorial content. But, he added, Itogi would be "a Russian magazine made by Russian journalists for Russian readers" and published in the Russian language.

The market for weekly magazines is shaky in Russia. A similar project, Ponedelnik magazine, closed this month after three issues had been published because of cash-flow problems.

But the founders of Itogi are optimistic. It is to be printed in Finland, and Newsweek will seek advertisers in the United States. "We like to compete, and we like to win," Mr. Smith said.

The pilot issue is due on newsstands by the end of March, Mr. Parkhomenko said, adding that the magazine hoped to reach a circulation of 100,000 by year-end.

He said most of the content would be political in nature and that Itogi would closely cooperate with other parts of the Most media empire, which includes major stakes in the NTV television network and Ekho Moskvy radio. Both are popular with intellectuals, businessmen and financiers, the core market for the publication.

Even the name of the magazine, translated as "Summing Up," is the same as the most popular news-analysis program on NTV. Most is one of the biggest financial and industrial groups in Russia, analysts said.

While Mr. Smith and Vladimir Gusinsky, chairman of Most, declined to give details of financial arrangements, both said they expected the magazine to be profitable, but not immediately. A group of U.S. experts was working on a marketing plan, they said.

Mr. Parkhomenko said the magazine would not be biased politically, but analysts said the Kremlin was likely to be cautious about the new publication before the presidential election June 16 in which Boris N. Yeltsin is seeking re-election.

■ CLT to Sell Tele Star Unit

Compagnie Luxembourgeoise de Télédiffusion of Luxembourg said it would sell Tele Star magazines, sold in the French market, for 1.4 billion French francs ($276 million) to EMAP PLC, a British publisher, to focus on television and radio businesses, Bloomberg Business News reported from Brussels.

Compagnie Luxembourgeoise, known as CLT, has stakes in several pay-TV and radio channels across Europe.

"Companies like CLT want a more open, flexible capital structure to take advantage of changes taking place in the industry," said Dennis Exton, media and telecommunications analyst at Nikko Europe PLC. "We're going to see a step up in alliances and musical chairs generally in this area this year."

EBRD Makes Case for More Funds

By Erik Ipsen
International Herald Tribune

LONDON — The European Bank for Reconstruction and Development said Wednesday its operating profit nearly tripled last year but that it faced a "crucial" test in the next few weeks because it had used up most of the capital it had available to lend.

Jacques de Larosière, the president of the bank that was set up five years ago to spur development in Eastern Europe and the former Soviet Union, said the bank's fate hinged on a proposed doubling in its capital base of 10 billion European currency units ($12.8 billion).

"The development and even the existence of this bank is dependent on what our shareholders decide in a few weeks' time," Mr. de Larosière said. He said all but 2 billion Ecus of the bank's capital was committed to loans and investments in the region, while demand for its services continued to rise.

Since he took over the bank after the ouster of its founding president, Jacques Attali, nearly two and a half years ago, Mr. de Larosière has done much to restore its standing with its shareholder governments.

Once criticized for lavish spending on its new headquarters and for grandiose expansion plans, the EBRD has been recast as a model of fiscal probity.

Its 1995 results confirmed that makeover. The bank's operating profit rose reached 82.9 million Ecus, while net profit after provisions surged to 7.5 million Ecus from 1 million Ecus.

Reflecting a cautious policy as it makes increasingly risky investments, the bank raised its provisions for loan losses to 75.4 million Ecus from 23.9 million Ecus in 1994.

Bank officials blamed the increase on the higher volume of loans and investments as well as on a change in their mix.

More specifically, they said a two-year-old push by the bank to put more of its money into equity investments and into less developed countries had increased the riskiness of its portfolio and heightened the need for provisions.

Germany Leads European Push for Loans to Russia

Compiled by Our Staff From Dispatches

BONN — Germany and France pledged Wednesday to extend more than $3 billion in loans to Russia, backing up a $10 billion package from the International Monetary Fund aimed at supporting market reforms.

A group of German banks led by Deutsche Bank AG will lend 4 billion Deutsche marks ($2.7 billion), backed by the promise of a federal guarantee. In France, Crédit National will provide 2 billion francs ($394.5 million) in financing backed by the French Treasury.

France's Finance Ministry said similar loans were being put in place by other European countries.

The pledges of funding come less than three months before elections in Russis in which President Boris N. Yeltsin faces a stiff challenge from opponents of reform. He is stuck in second place in the polls, behind Gennadi Zyuganov, the leader of the Communist Party.

The uses to which the new loans will be put are "in line with the agreement between Russia and the IMF," said Peter Hausmann, the German government's chief spokesman.

France and Germany said the loans would be made on commercial market terms.

Germany's package will consist of seven-year loans, and repayment will not start for four years.

France will provide 500 million francs of short-term money and 1.5 billion francs of seven-year credits, also with a four-year grace period.

Mr. Hausmann said an initial loan of 3 billion DM had been earmarked for "the immediate support of the economic reforms" being carried out by Russia's government. It followed assurances from Mr. Yeltsin during Chancellor Helmut Kohl's visit to Russia last month that the reforms would be continued and intensified.

A further loan of 1 billion DM will be for longer-term projects "in the joint economic interest of Russia and Germany," Mr. Hausmann said.

In addition to Deutsche Bank and "a consortium of further banks," the German loans will be provided by the state-owned investment bank Kreditanstalt für Wiederaufbau, Mr. Hausmann said.

Deutsche Bank refused to comment on the loans.

Among conditions for the IMF loan were that Russia must bring retail-price inflation down to 1 percent a month by the end of 1996 and reduce it further in the following two years. The monthly rate was 4.1 percent in January.

In addition, the Russian government's budget deficit must be no higher than 4 percent of gross domestic product in 1996, declining to 3 percent in 1997 and 1 percent of GDP in 1998. It was 2.9 percent of GDP last year.

Russia also agreed to abandon natural gas tariffs March 15 and oil export tariffs July 1. Western oil companies have cited tariffs as one deterrent to investment in Russian ventures.

But banking investment might be slowed after the president of Russia's central bank, Sergei Dubinin, said he wanted to restrict the activities of foreign banks in Russia.

"A whole series of restrictive measures must be applied against foreign banks and may be lifted later if necessary," he said Wednesday, according to the Interfax news agency.

Also this week, Alexander Kazakov, Russia's vice prime minister and president of the state committee for privatization, warned that revenue from privatizations should not be counted on as a way to cut the budget deficit.

"There is no reason why privatization should serve to plug holes in the budget," he said. "Privatization must be carried out more scrupulously and more slowly than in previous years."

The government planned to raise 11 trillion rubles ($2.28 billion) last year, but only 4.5 trillion rubles was raised. *(AFP, Bloomberg, Knight-Ridder)*

INTERNATIONAL MANAGER

Coaches Score Big in Advice Game

By Adam Bryant
New York Times Service

NEW YORK — Can an NBA coach offer an MBA anything besides entertainment? Phil Jackson and Pat Riley seem to think so.

Mr. Jackson, coach of the Chicago Bulls, the leading team in the National Basketball Association, turned his hardwood lessons into a new book, "Sacred Hoops." His debut on the management bookshelves follows the motivational success of Mr. Riley, author of "The Winner Within" and the former coach of the Los Angeles Lakers and New York Knicks who now leads the Miami Heat.

The business-as-sports metaphor seems to have reached another cyclical peak. Mr. Riley and Mr. Jackson are best-sellers among coaches turned management gurus, a group that grows every year.

Publishers churn out new titles such as "Everyone's a Coach" by Don Shula (who actually isn't, having resigned his post with the National Football League's Miami Dolphins) and "Game Plans for Success: Winning Strategies for Business and Life From 10 Top NFL Head Coaches."

"The profusion of books comparing macho-coaching to maestro-management has become a heavy industry," said Warren Bennis, a professor of business administration at the University of Southern California who has written many books on leadership.

Publishing and management specialists say the appeal of these successors to popular motivational icons such as Vince Lombardi and George Allen is that they speak the language of "leadership" — one of the prevailing buzzwords in an increasingly fast-moving economy in which executives often must reinvent systems rather than run existing ones and push more responsibility onto their employees rather than control them.

"Managers spend much more time thinking about coaching and building teams," said Noel Tichy, a business professor at the University of Michigan who has also written on the subject. "The new game of business is one that requires engaging each individual in personal, intellectual and emotional excellence, while paradoxically being a superb team player."

These are more abstract concepts than follow-the-rules management, so many business people are turning to less traditional books for advice, from "Jesus CEO: Using Ancient Wisdom for Visionary Leadership" to "Make It So: Leadership Lessons From Star Trek, the Next Generation."

Coaches may have an edge over Captain Jean-Luc Picard of the starship Enterprise: They are familiar leadership figures to anyone who has ever played organized sports, and the language of business is infused with sports terms. Seats at sports events are often filled with upper-income managers who enjoy second-guessing a Phil Jackson or a Pat Riley and sometimes imagine themselves in the coach's shoes.

But can coaches really offer business people useful advice? In an attempt to answer that question, Mr. Bennis, Mr. Tichy and Charles Farkas, a co-author of a new book on leadership and a director at Bain & Co., a management consulting firm, were asked to critique the books by Mr. Jackson and Mr. Riley.

The three specialists said that "Sacred Hoops," published by Hyperion Press, and "The Winner Within," published in hard cover by G.P. Putnam and in paperback by Berkley Books, covered familiar themes: the importance of goals, teamwork, pride and learning from mistakes, as well as the art of knowing when and how to motivate or discipline workers.

But they added that the two coaches — who said through spokesmen that they were too busy to be interviewed for this article — had found new and compelling ways to flesh out these old truths.

"People learn best through stories," Mr. Farkas said. "We capture those images in our mind, replay them and remember the lesson to be learned. Both Riley and Jackson paint very interesting and memorable portraits of leadership."

Others say the basketball-as-business metaphor is entirely inappropriate. Rick Wolff, a senior editor at

See COACH, Page 15

AIG Unit Orders Airbus and Boeing Planes

Compiled by Our Staff From Dispatches

CENTURY CITY, California — International Lease Finance Corp., a subsidiary of American International Group, said Wednesday that it had ordered as many as 38 planes from Airbus Industries as well as 18 wide-body jets from Boeing Co.

The projected value of the orders was not disclosed.

International Lease, which leases planes to airlines, placed an order for 26 A330 and A340 models along with 12 models of the A320. The company's option with Airbus includes eight additional planes, five from the A330 and A340 lines and three from the A320 line.

Among the planes ordered are 13 twin-engined A330-200s, a new model designed to carry 256 passengers. International Lease is the first company to order the model.

"ILFC is Airbus's largest customer, with 197 total orders, and this commitment expands ILFC's significant marketing role in leasing the entire family of Airbus aircraft," said John Plueger, executive vice president of International Lease.

Deliveries of the A330s will begin in April 1998, and those of the A320 will start in January 1998. "With more than 70 Airbus Industrie aircraft leased and currently in service with some 30 operators throughout the world, ILFC has helped us increase our market penetration even further," Airbus Industrie's managing director, Jean Pierson, said.

From Boeing, International Lease has ordered 18 777-200B long-range aircraft and has an option for two more.

With about 30 percent of the world share of jetliner sales, Airbus Industrie has become the No. 2 aerospace maker after Boeing, which has about 60 percent of the world market. *(AP, AFP)*

Cellular-Phone Dispute Weighs on Olivetti

Bloomberg Business News

MILAN — Olivetti SpA shares plunged to a new low Wednesday as a dispute between its cellular phone venture, Omnitel-Pronto Italia SpA, and a competitor, Telecom Italia Mobile SpA, appeared headed for court.

Olivetti shares fell 10 lire, to 880 (57 cents), breaking below its previous low of 882 set Monday. Investors paid 1,000 lire a share in Olivetti's 2.26 trillion lire share issue in December.

Telecom Italia Mobile said late Tuesday that a panel had found that Omnitel's network did not have the required 40 percent coverage that would trigger a network-access, or roaming, agreement under the terms of Omnitel's license.

So-called roaming agreements enable competing companies to offer service to customers in areas where the provider has no infrastructure or the reception is poor.

"The problem is that until Omnitel demonstrates that they have 40 percent coverage, they won't get any roaming rights," said Anna Chiara Fracassi, a spokeswoman for Telecom Italia.

Since Omnitel said that its network covered 40 percent of Italy, Telecom Italia's refusal to grant Omnitel access rights basically means Telecom Italia is calling Omnitel a liar.

"Our lawyers are looking into the best way to sue Telecom Italia Mobile," said Stefano Lai, an Omnitel spokesman.

CURRENCY & INTEREST RATES

Cross Rates

March 6

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.653	2.5275	1.1196	0.3271	0.1061*	—	5.447*	1.3767	1.5891*	1.2065	1.326*
Brussels	30.3625	46.45	20.5575	6.00	1.9634*	18.363	—	25.27	0.2887	22.11	24.3125*
Frankfurt	1.4782	2.25	—	0.292	0.9514*	0.8932	4.8652*	1.2289	1.404*	1.0745	1.182*
London (a)	1.523	—	2.2579	7.7347	2,379.32	2.5277	46.4085	1.8368	161.88	2.0855	190.625
Madrid	124.915	198.995	84.497	24.694	8.034*	75.477	4.1111	103.836	118.547*	90.98	—
Milan	1,552.40	2,372.70	1,050.58	306.20	—	937.30	51.478	1,282.90	14.722	1,130.90	12.412
New York (b)	—	1.5285a	1.478	5.059	1,553.00	1.6545	30.36	1.2013	105.43	1.3693	124.73
Paris	5.0585	7.7345	3.4219	—	0.3254*	3.0585	0.1665	4.2049	4.8887*	3.6642	4.0525*
Tokyo	105.20	160.98	71.30	20.84	6.68	63.68	3.4700	87.74	—	76.73	0.8435
Toronto	1.3697	2.0834	0.9262	0.2709	0.0877*	0.8281	0.4511*	1.1399	1.2993*	—	1.098*
Zurich	1.2012	1.8376	0.8134	0.2377	0.0772*	0.7246	3.9542*	—	1.1409*	0.8763	0.9632*
1 ECU	1.2835	0.8381	1.8944	6.4824	1,992.46	2.1289	38.938	1.5406	135.83	1.7585	159.968
1 SDR	1.4634	0.9577	2.1646	7.4192	2,268.34	2.4343	44.5371	1.7611	154.164	2.0077	183.533

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	240.95	Mex. peso	7.5675	S. Afr. rand	3.673
Australian $	1.3132	Hong Kong $	7.732	N. Zealand $	1.4815	S. Kor. won	777.70
Austrian sch.	10.39	Hung. forint	145.24	Norw. krone	6.425	Swed. krona	6.836
Brazil real	0.9763	Indian rupee	34.09	Phil. peso	26.17	Taiwan $	27.50
Chinese yuan	8.288	Indo. rupiah	2315.5	Polish zloty	2.57	Thai baht	25.21
Czech koruna	27.32	Irish £	0.6362	Port. escudo	153.18	Turkish lira	66669.
Danish krone	5.7029	Israeli shek.	3.1015	Russ ruble	4823.0	UAE dirham	3.671
Egypt. pound	3.3919	Kuw. dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	469.00
Fin. markka	4.5945	Malay. ring.	2.5395	Sing. $	1.412		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5287	1.5277	1.5268	Japanese yen	104.90	104.46	104.04
Canadian dollar	1.3722	1.3722	1.3718	Swiss franc	1.1973	1.1939	1.1902
Deutsche mark	1.4736	1.4713	1.4688				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	3⅜ - 3½	1⅝ - 1¾	6⅛ - 6¼	4⅛ - 4¼	½ - ⅝	4⅝ - 4¾
3-month	5⅛ - 5¼	3⅜ - 3½	1⅝ - 1¾	5⅞ - 6	4⅛ - 4¼	½ - ⅝	4½ - 4⅝
6-month	5⅛ - 5¼	3⅜ - 3½	1⅝ - 1¾	5⅞ - 6	4⅛ - 4¼	½ - ⅝	4½ - 4⅝
1-year	5⅛ - 5¼	3¼ - 3⅜	1⅝ - 1¾	5⅞ - 6	4⅛ - 4¼	⅝ - ¾	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev	Britain		
Discount rate	5.00	5.00	Bank base rate	6¼	6¼
Prime rate	8¼	8¼	Call money	6⅞	6⅝
Federal funds	5.00	5⅛	1-month interbank	6⅛	6⅛
3-month CDs	4.87	4.86	3-month interbank	6⅛	6⅛
Comm. paper 180 days	6.11	6.11	6-month interbank	6.00	6.00
3 month Treasury bill	4.90	4.88	10-year Gilt	7.83	7.81
1-year Treasury bill	4.87	4.82			
2-year Treasury bill	5.35	5.25	France		
5-year Treasury note	5.67	5.58	Intervention rate	3.90	3.90
7-year Treasury note	5.82	5.73	Call money	4.00	4⅛
10-year Treasury note	6.04	5.94	1-month interbank	4.00	4⅛
30-year Treasury bond	6.44	6.38	3-month interbank	4⅛	4½
Merrill Lynch 30-day RA	4.89	4.95	6-month interbank	4⅛	4½
Japan			10-year OAT	6.56	6.54
Discount rate	0.50	0.50			
Call money	0.37	0.38			
1-month interbank	0.66	0.53			
3-month interbank	0.59	0.66			
6-month interbank	0.69	0.75			
10-year Govt bond	2.84	2.87			
Germany					
Lombard rate	5.00	5.00			
Call money	3.40	3.35			
1-month interbank	3.35	3.35			
3-month interbank	3.33	3.33			
6-month interbank	3.33	3.33			
10-year Bund	6.32	6.34			

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	393.75	393.85	+0.35
London	393.60	393.60	Unch.
New York	394.60	394.40	−0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

NOTICE TO THE SHAREHOLDERS
OF
DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL EQUITY FUND
(in liquidation)
20, Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG
R.C. Luxembourg B 28 616

Notice is hereby given that an **Extraordinary General Meeting** of the shareholders of **DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND** *will be held at the registered office of the* Fund on **18 March 1996 at 5.15 pm** with the following Agenda:

1. Approval of the Report of the Auditor to the liquidation ("Commissaire à la liquidation").
2. Discharge of the Board of Directors.
3. Discharge of the Liquidator and the Auditor to the liquidation ("Commissaire à la liquidation").
4. Completion of the liquidation.
5. Distribution of the net proceeds of the liquidation to the Shareholders and deposit of the net proceeds of the liquidation which are unclaimed with the "Caisse de Consignation" according to the Law.

Resolutions of the Shareholders will be passed by a simple majority of those present and voting; each share is entitled to one vote.

On behalf of the Company,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
20, Boulevard Emmanuel Servais.
L - 2535 LUXEMBOURG

PRIVATE AMERICAN TECHNOLOGY S.A.
(PRI/TECH)
Société Anonyme en liquidation
20, boulevard Emmanuel-Servais
L-2535 Luxembourg
R.C. LUXEMBOURG B.20 566

AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE
DES ACTIONNAIRES
qui se tiendra au siège social à Luxembourg le 18 mars 1996 à 16 h, avec l'ordre du jour suivant:

ORDRE DU JOUR
1. Présentation du rapport final du Liquidateur aux actionnaires et approbation par ceux-ci de tous les résultats de liquidation;
2. Nomination d'un commissaire à la liquidation.

Les actionnaires sont informés qu'aucun quorum n'est requis pour cette assemblée et que les décisions sont prises à la majorité simple des actions présentes ou représentées.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire. A cette fin, des procurations sont disponibles au siège social et seront envoyées aux actionnaires sur demande.

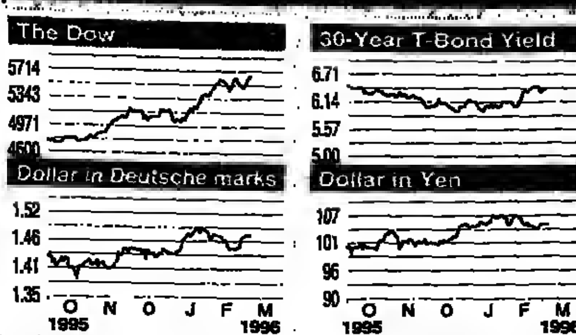
Afin d'être valable, les procurations dûment signées par les actionnaires devront être envoyées au siège social afin d'être reçues le jour précédant l'assemblée à 17 heures au plus tard.

Les propriétaires d'actions au porteur, désirant participer à cette assemblée, devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de la société ou auprès de LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE, Paris.

Les actionnaires désireux d'obtenir des informations concernant la société peuvent s'adresser soit au Liquidateur "LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE, Paris" soit auprès de la Banque Dépositaire et Agent en charge du registre, des transferts et du paiement des dividendes "BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A., Succursale de Luxembourg".

Pour le Liquidateur,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, boulevard Emmanuel-Servais
L-2535 LUXEMBOURG

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5653.98	5642.42	+0.20
NYSE	S&P 500	654.46	655.79	-0.20
NYSE	S&P 100	629.90	631.98	-0.19
NYSE	Composite	350.52	350.75	-0.07
U.S.	Nasdaq Composite	1098.95	1094.23	+0.43
AMEX	Market Value	569.48	569.15	+0.04
Toronto	TSE Index	4972.10	4995.90	-0.48
São Paulo	Bovespa	49753.03	51979.90	-4.28
Mexico City	Bolsa	2831.35	2856.67	-0.89
Buenos Aires	Merval	525.42	530.65	-0.99
Santiago	IPSA General	5552.26	5588.93	-0.67
Caracas	Capital General	N.A.	2797.59	-

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Thrift Industry Thrived in 1995

WASHINGTON — The savings-and-loan industry reported record earnings in 1995, largely because of a shrinking number of troubled institutions, the Office of Thrift Supervision said Wednesday.

Thrifts earned an aggregate $5.4 billion in 1995, a gain of 26 percent from 1994. With fewer weak thrifts, the industry is healthier overall, the office said.

- **Spiegel Inc.** said it had plenty of cash to absorb losses and keep up payments to investors who had bought bonds backed by its credit-card debt. The retailer said it had enough cash to protect bondholders who bought the $680 million of credit-card receivables it packaged into securities in the past two years.

- **Continental Cablevision Inc.** will raise speoding on upgrading its cable systems to $1.70 billion from $1.35 billion to include systems acquired last year.

- **RJR Nabisco Holdings Corp.**, which faces a proxy fight at its annual shareholders' meeting, said the session would be held in Winston-Salem, North Carolina, on April 17.

- **U.S. stock mutual funds** absorbed a net inflow of $21 billioo in February, the second-highest moothly amount on record since the Investment Company Institute started tracking fund sales in the early 1960s.

- **Rockefeller Center** had a profit of $15.1 million in 1995 after the owners defaulted on the property's mortgage, and interest costs fell while the complex operated under bankruptcy-court protection, according to a Securities and Exchange Commission filing.

Bloomberg, Reuters, AP

Low Tide at Texas Instruments

Compiled by Our Staff From Dispatches

DALLAS — Texas Instruments Inc. said Wednesday that prices for memory chips were falling because of too much supply on the market.

As a result, growth in the worldwide semiconductor industry this year is likely to be slower than expected, the company said at its anoual meeting with analysts in Dallas.

"Business is just not good," said Tom Kurlak, an analyst with Merrill Lynch. "The end markets are slowing down."

The assessment came amid weakness elsewhere in the computer industry. Compaq Computer Corp. and International Business Machines Corp. have said that demand for personal computers from corporate customers is declining. They and others, including Hewlett-Packard Co. and Digital Equipment Corp., have slashed prices over the past few days.

Texas Instruments, whose sales rose 27 percent in 1995 to $13.1 billion, expects growth to level out at about 20 percent during the next several years, said Bill Aylesworth, chief financial officer.

The company said 4-megabyte dynamic random-access memory chips now cost $6.50 to $7 a unit, down from about $12 in December, according to analysts.

Texas Instruments said that while market conditions show a slowdown in demand and prices, the downturn is temporary and will end as the U.S. economy picks up in the second half.

It said prices may rebound in the third quarter.

It also said that most oon-DRAM segments of its business, especially digital signals, mixed signal/analog, oetworking and telecommunications chips, remained strong.

"The economy is weak right now, but we see a U.S. economy that will strengthen in the second half," said Vladi Catto, chief economist for the company.

Mr. Catto also said the compound annual growth rate for PCs and for semiconductors would increase to 20 percent a year from the 15 percent average growth rate over the past 10 years.

The company expects the chip industry's sales to reach $350 billion by 2000, compared with $140 billioo last year. Texas Instruments itself expects to increase capital spending to $2.5 billion this year from $1.4 billion in 1995.

(Bloomberg, Reuters)

U.S. Productivity Hits 3-Year High

The Associated Press

WASHINGTON — Americans' productivity rose 1.1 percent in 1995, the best showing since 1992, the Labor Department said Wednesday.

But the key measurement of how quickly living standards can rise was still far below levels typical of the immediate postwar decades.

The 1995 increase in productivity, which measures output per hours worked, surpassed the gains of 0.5 percent in 1994 and 0.2 percent in 1993. But productivity slowed sharply as last year was ending. It actually fell 0.5 percent in the final three months of 1995, the first decrease since a 1.1 percent decline in the first quarter.

While the overall 1995 increase was the best showing since a 3.2 percent surge in 1992, the productivity gain last year was still less than half of the average for the 1950s and 1960s, when productivity often rose more than 2 percent annually.

Many economists say the marked slowdown in productivity starting in the mid-1970s lies at the root of a number of problems besetting America now, from job insecurity to the failure of average incomes to show significant improvement. Higher productivity means employers can pay workers more because they are more efficient.

But if productivity is stagnant, then wages and standards of living are stagnant as well, because workers cannot receive salary increases without increasing inflationary pressures. Both the Republican-controlled Congress and President Bill Clinton often cite the need to improve productivity as a touchstone for their economic programs, but so far long-term solutions have eluded Washington policymakers.

Unemployment in Germany Lifts Dollar

Bloomberg Business News

NEW YORK — The dollar rose against the Deutsche mark Wednesday as optimism that the Bundesbank would lower interest rates soon was kept alive by a report showing record unemployment in Germany.

Joblessness in Germany reached a postwar high for the second consecutive month, the government said, rising to 4.27 million in February from 4.16 million in January. Because some analysts had looked for an even bigger jump, however, the advance in the dollar was limited.

"The response has been a little muted," said David Ogg, chief of foreign exchange at HSBC Midland Bank in New York. "Everybody was anticipating bad numbers, and they more or less got them."

FOREIGN EXCHANGE

The dollar closed at 1.4780 Deutsche marks, compared with 1.4743 DM at the end of Tuesday's session, and at 105.430 yen, up from 105.205 yen. The U.S. currency also closed at 5.0580 French francs, up from 5.0528 francs, and at 1.2013 Swiss francs, up from 1.1991. The pound fell to $1.5285 from $1.5305.

Investors had awaited the jobs report for evidence that the German economy was weak enough to prompt the Bundesbank to lower interest rates again soon. The dollar has risen 2 percent against the mark since Feb. 23 amid expectations of German rate cuts. The Bundesbank last trimmed its discount rate Dec. 14, by half a percentage point, to 3 percent. Officials next meet to discuss interest-rate policy next Thursday.

Technology Issues Pressure Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices fell Wednesday as semiconductor shares dropped on signs of oversupply in the industry. Rising bond yields hurt shares of banks, but oil shares rallied on tight supplies of crude oil.

The Dow Jones industrial average closed at 5,629.77, down 12.65 points. On the Big Board, decliners barely outweighed advancing issues. The benchmark 30-year U.S. Treasury bond fell 26/32, to 94 5/32, pushing the yield up to 6.44 percent from 6.38 percent.

Texas Instruments said prices for dynamic random-access memory computer chips, or D-RAMs, were dropping and that demand for semiconductors was slowing.

After similar warnings by Micron Technology and LSI Logic last week, some investors concluded that the semiconductor shares would languish until the supply dried up.

"What a lot of people are going to find is that they own commodity companies and not growth companies," said James Engle, chief investment officer at Wood Struthers & Winthrop, which manages $4 billion. "Like any commodity, a bust follows a boom."

The Philadelphia Semiconductor Index fell 7.61, to 172.57. The index of 16 stocks is down 17 percent since Feb. 22 and 42 percent since reaching a record 297.39 on Sept. 8.

"There's too much competition, so pricing has to come down," said Alan Newman, an analyst at H.D. Brous & Co. "That is not helping the industry."

Among individual stocks, Texas Instruments fell 2¾, to 47⅜, Intel slid 2⅛, to 53¼, and Micron Technology fell 2⅛, to 29. National Semiconductor fell ⅝, to 14⅝.

Among the most active issues in U.S. trading was Glenayre Technologies on the Nasdaq market. The company's stock tumbled 10, to 32¼, after the telecommunications equipment maker said first-quarter sales could be hurt because of a regulatory ruling.

Oil shares rose after a report from the American Petroleum Institute showed crude oil inventories fell 2.7 million barrels last week to 297.5 million barrels, the lowest point since at least 1977.

Texaco rose 2⅞, to 83⅛, Exxon climbed 1⅜, to 82¼, and Chevron rose ⅝, to 56.

The Amex Oil Index of 16 companies rose 1.82, to 327.31, and is up 2.3 percent in the past week.

"Inventories are low, and prices have stayed relatively high — that's bullish for the stocks," said Brett Berry, a money manager at Bailard Biehl & Kaiser.

Also helping the oil stocks, analysts said, was their high dividend yields, which are growing in value because the outlook for the economy and interest rates is unclear. Right now, Atlantic Richfield Co.'s annual dividend of $5.50 a share yields about 4.85 percent.

U.S. STOCKS

Boeing was ½ lower, at 80¾, after United Airlines, a unit of UAL Corp., complained to the aircraft maker that the reliability of its new 777 airliner was "a major disappointment," according to a published report.

Bank shares fell as the yield on the 30-year Treasury bond rose. When borrowing costs rise, banks keep less of the money they take in on loans. BankAmerica fell 1⅛, to 76⅜, and Wells Fargo declined 3⅜, to 249¼.

Because the economy is showing signs of strength, the Federal Reserve Board has less reason to lower borrowing costs this month to spark economic growth, traders said. A decision by the Fed to forgo a rate cut at its March 26 meeting would sap enthusiasm for stocks.

"If we do see a bounce in economic activity, and it becomes more evident, the Fed may defer another rate cut," said Edward Riley, chief investment officer of Private Bank, a unit of Bank of Boston Corp. with about $14 billion in assets. Lower borrowing costs boost consumer spending and corporate profits.

W.R. Grace rose 3, to 81, after Thermo Ecotek agreed to buy Grace's biopesticides unit together with an interest in an extract supplier in India, for $7 million plus an annual royalty fee.

Heilig-Meyers Co. rose 3¾, to 19½.

Alaska Air Group rose 1, to 23, after Merrill Lynch named the airline its Focus One stock and maintained a buy rating.

(Bloomberg, AP)

WORLD STOCK MARKETS

Wednesday, March 6
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	79.10	77.90	79.10	78.70
Aegon	73	72.10	72.40	72.90
Ahold	68.30	67	67.60	68.20
Akzo Nobel	184.60	181.60	181.70	183.80
Bols Wess cva	37.10	36.60	36.90	36.70
CSM cva	77.80	77	77.30	77.80
Dordtsche Pet	244	241.50	243.30	241.40
DSM	155.50	153.70	153.80	155.20
Elsevier	24.20	23.80	24	23.90
Fortis Amev	112.10	111.10	111.90	111.80
G-Broc cva	50.30	49.40	50	49.90
Hagemeyer	102.80	102	102.20	102.60
Heineken	320	318.50	318.70	318.50
Hoogovens	67.30	64.90	65	66.10
Hunt Douglas	97	96.10	96.90	96.70
ING cva	111.60	110.50	110.90	111.50
KLM	55.50	54.90	55	55.30
KNP BT	46.70	46.10	46.10	46.50
KPN	66.70	66.20	66.60	66.60
Nedlloyd Gp	35.80	35.20	35.70	35.70
Nutricia	144.90	143	144.40	143.40
Oce Grinten	128.40	127.20	127.30	127.50
Pakhoed	44.60	43.70	44.50	44.50
Philips Elec	68.40	67.40	67.70	68
Polygram	99	98	98.90	98.60
Randstad Hdg	82.40	81.30	81.50	82
Robeco	122.30	121.90	121.90	121.60
Rodamco	46.50	46.30	46.40	46.50
Rolinco	130.80	130.40	130.80	130.10
Rorento	95	94.90	94.90	94.70
Royal Dutch	232	229.80	231.30	229.50
Stork	46.60	46	46.40	46.30
Unilever cva	223	222	223	222.30
VNU	28.60	26.90	27.30	28.70
Wolters Kl cva	180.50	178.50	178.50	179.40

EOE index: 518.23
Previous: 519.10

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	474	470	470	414
Bangkok Bk F	334	330	332	330
Krung Thai Bk	119	116	119	118
PTT Explor	296	288	296	290
Siam Cement F	1348	1289	1289	1348
Telecomasia	71	69	71	70
Thai Airways	53	51	52.50	51
Thai Farm Bk F	276	274	274	276
Thai Teleph	107	105	106	107
Utd Comm	344	338	342	344

SET index: 1318.21
Previous: 1311.66

Market Closed

The stock market in Bombay was closed Tuesday for a holiday.

Brussels

	High	Low	Close	Prev.
Arbed	3450	3370	3400	3435
Barco Ind	4065	4025	4065	4020
BBL	5820	5750	5810	5790
Bekaert	31150	30650	31000	30700
CBR	12150	12075	12125	12125
CMB	2530	2505	2505	2520
Cockerill	181	179	181	180
Colruyt	10875	10200	10350	10775
Delhaize Lion	1356	1344	1352	1348
Electrabel	7020	6970	6990	6970
Electrafina	3000	2820	2940	2980
Fortis AG	3815	3775	3800	3795
GIB	1525	1500	1515	1515
GBL	4130	4080	4090	4130
Gen Banque	11450	11250	11425	11300
Glaverbel	3525	3450	3450	3520
Kredietbank	8780	8690	8730	8730
Mosane	2150	2150	2150	2150
Petrofina	8740	8650	8690	8790
Powerfin	4085	4065	4075	4060
Recticel	338	325	336	335
Royale Belge	6400	6350	6380	6410
Soc Gen Belg	2530	2500	2520	2505
Solvay	18075	17950	18000	17950
Tessenderlo	12775	12675	12700	12750
Tractebel	12700	12550	12600	12600
UCB	50200	49800	49925	50190
Union Miniere	2265	2240	2240	2245

Stock Exchange index: 8929.61
Previous: 8941.94

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	320	315	315	318
Danisco	282	277	278	278
Den Danske Bk	392	387	391	392
D/S Svendbrg A	179000	177000	177000	178313
D/S 1912 A	123500	122500	123500	125500
East Asiatic Co	118	115	116	119
FLS Ind B	481	473	473	481
ISS Intl Svc B	144	140	142	144
Novo Nordisk B	770	737	757	769
Radiometer B	411.50	412	413	414
Sophus Ber B	660	656	660	658
Tele Danmk B	342	335	335	344
Unidanmark A	280	268	271	274

Stock Market index: 387.42
Previous: 389.75

Frankfurt

	High	Low	Close	Prev.
AMB	889	875	880	890
AEG	165	164.30	164.90	165.10
Allianz Hdg	2803	2783	2786	2814
Altana	971.50	965	965	964.50
Asko Deutsche	830	800	810	800
Badenwerk	492	492	492	497
BASF	371	369.50	370	370.30
Bayer Hypo Bk	37.40	37.25	37.30	37.37
Bay.Vereinsbank	44.10	43.70	43.81	43.70
Bayer	450.80	449.30	449.50	450.80
Berliner Kraft	414	410	410	413
BHF Bank	40.90	40.70	40.70	40.95
BMW	823	815	815	824.50
CKAG Colonia	1180	1170	1180	1179
Commerzbank	342.40	340.30	342	338.70
Daimler Benz	817.50	815.50	817	816.50
Degussa	528.50	526	528.50	522.50
Deutsche Bank	75.15	74.90	75.05	75.50
Dresdner Bank	38.23	38.12	38.15	38.20
Heidelbg Zmt	970	943	950	980
Henkel	572	566	571	572
Hochtief	643	630	643	657
Hoechst	461.50	459.75	460.30	462.30
Holzmann Ph.	565	562	564	570
Karstadt	572	566	570	563.50
Kaufhof Hdg	477.50	474	414	477
Linde	883	878	880	887
Lufthansa ord	230.40	229	230.40	229.80
MAN	415	412.50	415	414.70
Mannesmann	528.50	525.50	526.20	538
Muench Rueck	3040	3030	3030	3038
Preussag	434.70	432	433.50	437.50
PWA	209	208	209	206
RWE	60.80	60.65	60.70	60.80
SAP pfd	217	215.20	215.50	220
Schering	107	105.50	106	107
Schmalb Lub	252.50	251.50	252	251
Siemens	832.80	828.20	829.50	834.70
Suedzucker	768	750	750	769
Thyssen	286.80	286	286.50	288.50
Veba	69.92	69.65	69.80	70.17
VEW	505	504	503	504.50
Viag	654	647.50	648	656
Volkswagen	558	552	555.50	555.25
Wella	704	701	704	708

DAX index: 2466.04
Previous: 2479.83

Helsinki

	High	Low	Close	Prev.
Cultor 1	191	193	197	199
Enso-Gutzeit R	32.50	31.80	32	32.50
Huhtamaki IF	148	145	145	148
Kesko	57	56	56.50	56.70
Kone BF	450	440	440	450
Kymmene F	123	120	120	123
Merita A	11.50	11.30	11.50	11.50
Metra BF	179	176	178	180
Metso-Serla B	142	140	142	141
Nokia Prf F	171.90	167.50	170	166
Outokumpu A	77	76.50	76.40	77
Rautaruukki	21.50	30.50	31	31.50
Repola	87.30	85.90	86	88
Stockmann A	247	247	247	256
Valmet A	118	115	115	118

HEX General index: 1842.85
Previous: 1846.87

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.60	9.40	9.50	9.55
Bk East Asia	27.85	27.45	27.65	27.95
Cathay Pacific	14.40	14.20	14.30	14.30
Cheung Kong	55.50	54.75	54.75	55.50
China Light	36.70	36.50	36.60	36.50
Chin Estates	7.25	7.10	7.25	7.15
Citic Pacific	32	31.60	21.70	31.90
Cons Elec Pwr	14.05	13.85	14	13.90
Dao Heng Bk	34.10	33.70	33.70	34.20
First Pacific	11.70	11.30	11.40	11.70
Great Eagle	22.85	22.40	22.45	22.60
Guangdong Inv	5.40	5.20	5.35	5.35
Guoco Group	45.20	43.80	44.90	43.80
Hang Lung	15.20	15	15.15	15.10
Hang Seng Bk	79.50	78	78	79.50
Henderson Inv	7.50	7.25	7.35	7.30
Henderson Ld	58.25	57.50	58.25	58
HKR Intl	8.70	8.65	8.65	8.70
HK Aircraft	22.20	21.20	21.50	22.55
HK China Gas	15.40	15.25	15.30	15.35
HK Electric	26.95	26.45	26.45	26.55
HK Shang Htls	12.75	12.35	12.75	12.40
HK Telecomm	15.50	15.30	15.35	15.50
Hopewell Hdgs	5.70	5.60	5.60	5.75
HSBC Hdgs	126.50	125.50	126	127
Hutchison Wh	50.50	49.70	49.90	50.50
Hysan Dev	24.40	23.70	24.10	23.90
Johnson El 500	14.95	14.80	14.80	14.95
Miramar Hotel	16.95	16.80	16.95	16.85
Natl Mutual	7.40	7.35	7.35	7.40
New World	38.70	38.10	38.50	38.60
Oriental Press	3.50	3.45	3.45	3.53
Orient Telecom	2.48	2.45	2.48	2.48
Shangri-La	10.70	10.60	10.65	10.65
SHK Props	71.25	70.50	70.75	71.50
Shun Tak Hdgs	5.95	5.85	5.95	5.90
Sino Land Co.	8.35	8.25	8.30	8.35
Sth China Post	5.35	5.20	5.25	5.30
Swire Pac A	68.75	60	68.50	68.75
Tsim Sha Tsui	9.60	8.90	9	9
TV Broadcasts	29.50	29.25	29.40	29.60
Wharf Hdgs	31.30	30.90	31.10	31.20
Wheelock	16.80	16.30	16.55	16.45

Hang Seng index: 11378.70
Previous: 11454.10

Jakarta

	High	Low	Close	Prev.
Astra Intl	2950	2925	2950	2925
Barito Pacific	2425	2350	2425	2325
Gudang Garm	29200	28925	28950	29100
Indah Kiat	1825	1775	1825	1775
Indocement	9150	9100	9100	9150
Indofood	12050	12000	12025	12000
Indorayon	2700	2625	2625	2750
Indosat	8825	8650	8775	8700
Kalbe Farma	7575	7350	7375	7575
Sampoerna	24900	24650	24800	24800

Composite index: 587.87
Previous: 591.40

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	246.50	244	246.50	244
AngloAm Gold	395	393	395	392
AngloAm Ind	176	175	175.25	173
Barlow	52.75	52	52	52
C.G. Smith	27.75	27.50	27.75	27.75
De Beers	124.75	123	124.75	122.50
Driefontein	56	54.75	56	55
Freegold	35.25	34	35	33.75
Fst Natl Bk	33	32.75	33	33.25
Gencor	14.20	14	14.20	14
GFSA	125	125	125	130
Iscor	3.49	3.44	3.45	3.50
Johnnies Ind	54.25	54.25	54.25	53.75
Kloof Gold	49	48.25	48.85	48
Liberty Life	119	119	119	119.25
Nedcor	65.25	65.25	65.25	65.25
Rembrandt Gp	37.75	37.50	37.75	37.25
Richemont	58	57	57	57.50
Rust Platinum	71.50	71.50	71.50	71.50
SA Breweries	140	138.50	138.75	139.75
Sappi	46.50	46	46.50	46
Sasol	37	35.90	37	35.90
SBIC	170	170	170	167.50
Tiger Oats	68	68	60	68.25

All Market index: 6678.79
Previous: 6651.99

Kuala Lumpur

	High	Low	Close	Prev.
Genting	24.50	23.90	24.50	24
Hicom Hldgs	5.80	5.70	5.80	5.80
Mal Banking	25	24.30	24.80	24.20
Mal Intl Ship F	8.10	7.60	7.70	7.20
Public Bank F	7.35	7.05	7.20	7.25
Resorts World	15.80	15.10	15.70	15.10
Sime Darby	7.20	6.55	6.60	7
Telekom Mal	23.10	22.70	22.80	22.70
Tenaga	10.80	10.30	10.70	10.30
Utd Engineers	17.60	17.20	17.50	17.20

Composite index: 1136.14
Previous: 1124.39

London

	High	Low	Close	Prev.
Abbey Natl	5.74	5.65	5.70	5.62
Allied Domecq	5.15	5.10	5.12	5.10
Anglian Water	5.95	5.78	5.95	5.77
Argyll Group	3.04	2.90	3.02	3.04
Arjo Wiggins	2.07	1.96	2.02	2.09
Asda Group	1.07	1.03	1.06	1.06
Assoc Br Foods	4.07	4.04	4.05	4.04
BAA	5.36	5.11	5.14	5.17
Barclays	7.69	7.60	7.63	7.65
Bass	7.73	7.06	7.62	7.63
BAT Ind	6.15	5.58	5.58	5.72
Bank Scotland	2.77	2.72	2.75	2.73
BICC	3.29	3.16	3.17	3.23
Blue Circle	3.61	3.53	3.54	3.56
BOC Group	9.30	9.30	9.30	9.37
Boots	6.16	6.10	6.13	6.13
Rexam	3.72	3.68	3.69	3.69
BPB Ind	3.24	3.21	3.21	3.23
Brit Aerosp	8.83	8.75	8.77	8.77
Brit Airways	5.40	5.33	5.34	5.33
Brit Gas	2.42	2.38	2.40	2.38
Brit Petm	5.45	5.39	5.41	5.41
Brit Steel	1.84	1.82	1.63	1.84
Brit Telecom	3.79	3.67	3.67	3.75
BTR	3.27	3.22	3.22	3.23
Burmah Cast	10.58	10.53	10.58	10.55
Cable Wireless	4.61	4.47	4.50	4.54
Cadbury Schw	5.58	5.33	5.34	5.56
Caradon	2.20	2.16	2.17	2.16
Carlton Comm	4.34	4.27	4.32	4.26
Coats Viyella	2.02	1.96	2	1.99
Comml Union	6.05	5.98	6.03	6.02
Courtaulds	4.44	4.35	6.35	4.37
De La Rue	7.57	7.42	7.42	7.48
Eng China Cl	3.39	3.22	3.32	3.40
Enterprise Oil	3.88	3.84	3.87	3.85
Fora Colonial	1.65	1.63	1.64	1.63
Forte	3.50	3.45	3.46	3.46
Genl Accident	6.50	6.45	6.47	6.52
GEC	3.68	3.59	3.61	3.65
GKN	8.45	8.37	8.42	8.40
Glaxo	9.27	8.56	8.75	9.10
Granada Gp	7.32	7.25	7.30	7.25
Grand Met	4.40	4.35	4.39	4.34
GRE	2.53	2.50	2.51	2.51
Guinness	4.76	4.67	4.69	4.67
GUS	6.93	6.80	6.80	6.89
Hanson	1.96	1.89	1.89	1.90
Hillsdown Hdg	1.82	1.75	1.80	1.78
HSBC Hldgs	10.74	10.36	10.67	10.71
ICI	9.49	9.21	9.27	9.30
Inchcape	2.70	2.62	2.65	2.66
Kingfisher	5.38	5.30	5.39	5.31
Ladbroke	1.85	1.78	1.82	1.60
Land Sec	6.16	6.10	6.11	6.14
Laporte	6.95	6.78	6.84	6.80
Lasmo	1.86	1.82	1.83	1.84
Legal Genl Grp	7.10	7.10	7.10	7.17
Lloyds Abbey	5.42	5.35	5.42	5.35
Lloyds TSB Gp	3.45	3.32	3.32	3.35
London Elec	7.56	7.43	7.50	7.51
Lucas Ind	1.96	1.82	1.91	1.91
Marks Spencer	4.39	4.34	4.36	4.35
MEPC	4.12	4.04	4.05	4.80
Mercury Asset	8.75	8.60	8.69	8.60
Midlands Elec	4.17	3.98	3.98	4.03
Natl Power	4.93	4.70	4.88	4.86
NatWest	6.99	6.92	6.94	6.96
News Intl	2.80	3.04	3.08	3.04
Utd Utilities	6.20	6.06	6.18	6.02
Nthern Foods	1.96	1.93	1.96	1.94
P&O	5.45	5.35	5.39	5.40
Pearson	6.93	6.85	6.86	6.91
Pilkington	2.23	2.14	2.16	2.21
Powergen	5.59	5.35	5.35	5.46
Prudential	4.48	4.44	4.45	4.46
Rank Org	4.93	4.85	4.88	4.92
Reckitt Colm	6.55	6.45	6.54	6.52
Redland	4.27	4.21	4.24	4.25
Reed Intl	10.74	10.62	10.68	10.64
Rentokil	3.58	3.55	3.55	3.56
Reuters Hdgs	7.27	7.15	7.10	7.19
RMC Group	10.40	10.30	10.40	10.45
Rolls Royce	2.13	2.08	2.11	2.11
Royal Bk Scot	5.60	5.55	5.57	5.55
RTZ reg	9.38	9.22	9.34	9.24
Royal Insur	3.75	3.70	3.72	3.73
Sainsbury	3.98	3.74	3.78	3.78
Schroders	12.75	12.67	12.75	12.70
Scot Newcastle	6.64	6.60	6.60	6.59
Scot Power	3.76	3.64	3.64	3.66
Sears	0.96	0.95	0.95	0.95
Severn Trent	6.50	6.40	6.48	6.41
Shell Trsp reg	8.52	8.41	8.50	8.41
Siebe	8.28	8.21	8.22	8.21
Smith Nephew	1.88	1.87	1.87	1.87
Smith (WH)	4.28	4.20	4.28	4.21
SmithKline clA	7.17	7.02	7.10	7
Smiths Ind	6.91	6.86	6.87	6.87
Sthern Elec	8.70	8.52	8.62	8.57
Stand Charter	6.48	6.36	6.36	6.45
Sun Alliance	3.92	3.87	3.89	3.88
Tate & Lyle	4.90	4.86	4.90	4.87
Tesco	2.82	2.76	2.80	2.81
Thames Water	5.54	5.40	5.48	5.35
Thorn EMI	16.42	16.27	16.33	16.26
3i Group	4.32	4.27	4.28	4.28
TI Group	4.90	4.84	4.86	4.87
Tomkins	2.70	2.61	2.68	2.62
Unilever	12.21	12.07	12.07	12.10
Utd Biscuits	2.35	2.30	2.30	2.30
Utd News	6.60	6.37	6.37	6.40
Vendome uts	5.72	5.64	5.66	5.75
Vodafone	2.49	2.44	2.47	2.45
Whitbread	7.10	6.99	7	7.09
Williams Hdgs	3.42	3.38	3.41	3.39
Wolseley	4.83	4.71	4.80	4.71
Zeneca	13.03	12.77	12.80	12.93

FT-SE 100 index: 3758.90
Previous: 3777.10

Madrid

	High	Low	Close	Prev.
Acerinox	12500	11950	12390	11950
ACESA	1220	1195	1220	1180
Argentaria	5350	5220	5330	5200
BBV	4590	4515	4560	4530
Banesto	827	812	827	821
Bankinter	12650	12110	12650	12350
Bco Central Hisp	2710	2680	2685	2695
Bco Exterior	3150	3190	3190	3155
Bco Popular	21440	31300	21400	21350
Bco Santander	5620	5530	5620	5500
CEPSA	3550	3530	3550	3550
Corp Mapfre	6740	6550	6640	6530
Dragados	1630	1590	1615	1585
Endesa	6600	6470	6560	6430
FECSA	780	760	775	762
Fomento Const	10070	9930	9990	9900
Gas Natural	20200	19300	20200	19350
Hidroel Cantab	4040	3950	4040	3935
Iberdrola	1150	1125	1145	1125
Pryca	2495	2390	2490	2410
Repsol	4435	4350	4415	4340
Sevillana Elec	895	880	888	880
Tabacalera	5400	5210	5400	5240
Telefonica	1960	1930	1955	1920
Union Fenosa	655	644	654	643
Valenc Cement	1360	1305	1305	1325

Stock Exchange index: 329.31
Previous: 324.10

Manila

	High	Low	Close	Prev.
Ayala A	23.25	23.25	23.25	23.75
Ayala Land	37	36	37	36.50
Manila Elec A	160	157	157	160
Metro Bank	420	600	615	600
Petron	13	12.50	12.50	12.50
Phil Long Dist	1590	1585	1590	1585
San Miguel A	56.50	55.50	56	56
San Miguel B	94	93.50	94	94.50
SM Prime Hdg	8.20	8	8.10	8.10

PSE index: 2918.89
Previous: 2900.68

Mexico

	High	Low	Close	Prev.
Alfa A	94.80	93.50	93.50	94.00
Cemex B	27.60	26.80	26.90	27.70
Cifra C	8.60	8.34	8.36	8.60
Empresas ICA	92.10	90.00	90.00	92.00
Emp Moderna	32.30	32.10	32.30	32.30
Femsa	19.32	19.06	19.10	19.24
Gpo Carso A1	48.00	47.70	47.95	47.50
Televisa CPO	95.10	93.50	94.50	95.20
TelMex L	11.96	11.78	11.84	12.02
Tribasa CPO	25.50	24.30	24.70	26.20

Bolsa index: 2820.39
Previous: 2856.67

Milan

	High	Low	Close	Prev.
Alleanza Assic	14505	14200	14310	14460
Bca Comm Ital	3510	3435	3480	3530
Bca Naz Agricol	1066	1012	1012	1040
Bca Naz Lavoro	13280	13000	13025	13250
Bca di Roma	1585	1565	1569	1575
Bca Ambrosian	4480	4225	4400	4530
Benetton	18950	18710	18890	18900
Credito Italiano	1905	1850	1868	1909
Fiat	5070	4975	5025	5055
Fondiaria	7660	7400	7440	7600
Generali Assic	38250	37250	37550	38400
IFIL	5200	5190	5100	5220
Italcementi	11290	10900	10900	11225
Italgas	5010	4970	4990	5025
Mediobanca	10710	10515	10600	10750
Montedison	982	957	961	987
Olivetti	900	874	880	890
Pirelli	2195	2150	2190	2175
RAS	16990	16725	16840	17000
Rinascente	10700	10500	10585	10790
S Paolo Torino	9625	9325	9475	9700
SME	1630	1610	1615	1626
Standa	20500	20150	20300	20150
Stet	4895	4805	4820	4900
Telecom Italia	2665	2600	2620	2620
Toro Assic	22100	21400	21700	21800

MIB Telematico index: 9754.00
Previous: 9875.00

Montreal

	High	Low	Close	Prev.
Alco I	18⅝	18¼	18⅜	18¼
Bank Montreal	32¾	32½	32½	32¾
Bce Mob Com	46½	45¾	45¾	46½
Cdn Tire A	15⅜	15⅛	15½	15⅛
Cdn Util A	26¼	26¼	26¼	26½
Cascades	6⅛	6⅛	6⅛	6⅛
CT Finl Svc	26½	26½	26½	27
Extendicare	37	36¾	37	36½
Gaz Metro	15⅛	15	15⅛	15⅛
Gt-West Lifeco	29⅞	29⅞	29⅞	29⅞
Hees Intl Bcp	15⅛	15⅛	15⅛	15⅛
Hudsons Bay	17¼	17	17⅛	17⅜
Imasco	27	26½	26½	26½
Investors Grp	18⅛	18⅛	18⅛	18⅛
Loblaw Cos	34½	34½	34½	34½
Molson A	23½	23½	23½	23¾
Natl Bk Canada	11⅛	11⅛	11½	11½
Oshawa A	23⅛	23⅛	23¼	23⅛
Pancdn Petm	51½	51½	51½	51⅜
Power Corp	20	19⅞	20	20
Power Finl	33½	33½	33½	33⅛
Quebecor B	22⅜	22⅜	22⅜	22⅜
Rogers Comm B	13⅞	13⅝	13⅞	13⅞
Royal Bk Cda	32½	32⅛	32¼	32⅛
Sears Canada	6½	6¼	6⅜	6⅜
Shell Cda A	44½	44¼	44½	44⅜
Southam	15⅜	15⅜	15½	15½
Stelco A	5⅛	5⅛	5⅛	5¼
Trilon Finl A	5⅛	4.90	5	4.85

Industrials index: 2552.94
Previous: 2551.43

Oslo

	High	Low	Close	Prev.
Aker A	121	116	118	121
Bergesen Dy B	115.50	112.50	115	112
Christiania Bk	16.80	16.60	16.70	16.60
Den Norske Bk	21.70	21.50	21.60	21.60
Dn Norsk Luft	298	297	297	300
Dyno Indust	137.50	136	137.50	137
Elkem	84	81.50	82	83.50
Hafslund A	182	179	181.50	180
Kvaerner	225	217	223.50	224
Leif Hoegh	91	88	91	90
Norsk Hydro	275	272	273.50	275
Norske Skog A	195	187	192.50	196
Orkla	298	296	297	298
Rieber B	N.T.	N.T.	N.T.	138
Saga Petm B	73	72	72.50	73
Schibsted	98	96	90	90
UniStorebr A	36.30	34.40	36.10	35.40

OBX index: 433.71
Previous: 434.31

Paris

	High	Low	Close	Prev.
Accor	723	712	716	717
AGF	141	139.50	140.10	140.70
Air Liquide	894	885	891	886
Alcatel Alsth	459	447.50	451.30	456.90
Axa	321.40	316.10	316.90	218.50
Bancaire	545	533	545	534
BNP	194.40	191	193.50	194.50
Bouygues	504	498	502	502
Canal Plus	919	908	914	916
Carrefour	3504	3465	3481	3470
CCF	243	240	241	243
CarnaudMB	223.80	214.40	223.80	223
Credit Local cl	414.80	410.50	414.80	410
Credit Lyon PC	234	226	227	227
Danone	796	792	795	793
Elf-Aquitaine	357.10	352.10	352.80	352.70
Eridania BS	890	851	884	850
Euro Disney	14.60	14	14.15	14.40
Eurotunnel uts	6.20	6	6	6.20
Gen. Eaux	520	513	517	515
Havas	383.80	375.80	379.30	380
Lafarge Cop	353.50	346	350.50	350.70
Legrand	902	886	909	885
L'Oreal	1449	1427	1436	1428
LVMH	1150	1136	1145	1134
Lyon. Eaux	474	470	471.10	470.40
Michelin B	239	235.20	238.10	233.60
Navig Mixte	N.T.	N.T.	N.T.	779
Paribas A	285.70	279.90	279.90	283.80
Pechiney Intl	109.50	108.30	108.40	108.50
Pernod Ricard	323.50	210	323.50	317.10
Peugeot Cit	795	783	786	791
Pinault-Print	1194	1177	1186	1185
Promodes	1354	1335	1338	1347
Renault	151.60	149.10	150.10	100
Rh-Poulenc A	125.50	124.30	125	125.40
Roussel-Uclaf	1038	1025	1026	1035
Sanofi	355	350.20	355	352
Schneider	228.20	225.20	227.30	225
Ste Generale	588	576	582	585
St Gobain	656	645	652	657
St Louis	1588	1557	1562	1561
Suez	203	191.30	198.60	202.70
Thomson CSF	129.40	128.10	129.30	127.30
Total B	335.50	333.50	334.10	335
UAP	119	115.20	117.90	115.50
Valeo	260.70	252.30	255.60	259.80

CAC-40 index: 2085.89
Previous: 2081.94

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	13.98	13.00	13.00	13.85
Banespa Pfd	4.95	4.80	4.90	4.80
Bradesco Pfd	11.40	10.60	10.80	11.40
Brahma Pfd	458.00	433.99	434.00	459.95
Cemig Pfd	26.75	25.35	25.80	26.70
CESP Pfd	36.00	35.03	35.03	36.10
Eletrobras B	287.60	274.80	274.00	288.00
Itaubanco Pfd	381.00	370.00	370.00	379.00
Light	308.00	302.00	302.00	310.00
Paranapan Pfd	12.51	12.00	12.30	12.50
Petrobras Pfd	119.00	113.49	114.00	118.50
Sid Nacional	21.90	27.50	27.50	28.50
Souza Cruz	7.16	7.14	7.15	7.15
Telebras Pfd	53.20	50.10	50.70	53.20
Telesp Pfd	170.50	163.99	165.00	173.00
Usiminas Pfd	1.14	1.10	1.11	1.14
CVRD Pfd	161.00	153.80	153.00	162.50

Bovespa index: 49753.00
Previous: 51979.90

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7700	7500	7600	7700
Hyundai Eng	37500	37100	37100	37500
Hyundai Motor	36600	35700	36600	35600
Korea El Pwr	29000	28500	28600	28900
Korea Mob Tel	633000	624000	630000	626000
LG Electronics	20800	20100	20100	20700
Pohang Iron St	53800	52900	53400	52800
Samsung Elec	137000	133500	134000	135600
Samsung Hvy	16000	15100	15100	15800
Yukong	23300	23000	23000	23300

Composite index: 851.06
Previous: 857.72

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.90	12.70	12.90	12.90
City Devlts	11.50	11.40	11.50	11.30
Cycle Carriage	16	15.90	15.90	16
Dairy Farm Intl *	1.04	1	1.02	1.02
DBS	10.60	10.50	10.50	10.60
DBS Land	5.65	5.55	5.60	5.60
Fraser & Neave	19.20	19	19.10	19
HK Land *	2.34	2.30	2.34	2.32
Hong Leong Fin	4.10	4.06	4.06	4.02
Jard Matheson *	8.25	8.20	8.25	8.25
Jard Strategic *	3.48	3.46	3.48	3.48
Keppel	13.60	13.30	13.50	13.50
Natsteel	2.92	2.88	2.92	2.88
Neptune Orient	1.65	1.61	1.64	1.64
OCBC foreign	20	19.50	19.60	19.60
O'Sea Union Bk	7.40	7.35	7.35	7.35
Sembawang	7.40	7.35	7.40	7.35
Sing Airlines F	14.20	13.90	14.10	14.20
Sing Petm	1.76	1.75	1.75	1.78
Sing Press F	28.90	28.50	28.70	28.50
ST Auto F	3.30	3.22	3.30	3.20
ST Ship	2.66	2.63	2.63	2.66
Sing Telecomm	3.52	3.44	3.50	3.48
Straits Steam	4.90	4.88	4.90	4.92
Utd Industrial	1.59	1.56	1.59	1.61
Utd O'Sea Bk F	15.60	15.40	15.60	15.40
Wing Tai Hdgs	3.58	3.50	3.54	3.58

*: in U.S. dollars.
Straits Times index: 2429.74
Previous: 2432.38

Stockholm

	High	Low	Close	Prev.
AGA BF	90	95	96.50	97.50
Asea AF	682	678	680	679
AssiDoman F	150	145	149	151
Astra AF	315	306.50	309	313
Atlas Copco AF	118	116.50	118	114.50
Avesta F	66	63.50	64	65.50
Electrolux BF	323	317	320	322
Ericsson BF	151	147	149.50	147
Gambro BF	154.50	154	154	153
Hennes BF	457	450	454	456.50
Incentive AF	347.50	340	345	346
Investor BF	261.50	252	255	259
Kinnevik BF	231	225	229	231
MoDo BF	344	333	335	336
Sandvik SF	137.50	135	135.50	134.50
SCA BF	116.50	114.50	115.50	116
S-E Banken AF	49	47.50	48	48.90
Skandia Fors F	160	157	158	159.50
Skanska BF	199	195.50	198	198
SKF BF	149.50	147	147.50	148
SSAB BF	78	77	77.50	78
Stora AF	85.50	82	84.50	85
Sv Handles AF	130	127.50	128.50	130
Sydkraft AF	144	144	144	144
Trelleborg BF	84.50	82.50	83.50	84
Volvo BF	154.50	149	149.50	151

SX 16 index: 2036.26
Previous: 2042.59

Sydney

	High	Low	Close	Prev.
Amcor	9.44	9.33	9.35	9.35
ANZ Bkng	6.50	6.35	6.37	6.45
BHP	19.13	18.92	18.98	19.03
Boral	3.66	3.60	3.62	3.63
Brambles Ind.	16.76	16.50	16.62	16.55
Burns Philp	2.99	2.88	2.90	2.91
CBA	10.72	10.60	10.60	10.74
CC Amatil	12.90	12.70	12.70	12.80
Coles Myer	4.44	4.37	4.42	4.36
Comalco	7.25	7.10	7.18	7.75
CRA Ltd	20.30	20.05	20.20	20.15
CSR	4.60	4.56	4.56	4.67
Fosters Brew	2.36	2.31	2.35	2.37
GIO Australia	3.10	3.03	3.03	3.06
Goodman Fld	1.39	1.36	1.38	1.39
ICI Australia	11.51	11.46	11.48	11.44
John Fairfax	2.94	2.89	2.90	2.92
Lend Lease	19.82	19.50	19.55	20.20
Mayne Nickless	6.94	6.85	6.90	6.92
MIM Hdgs	1.71	1.67	1.70	1.72
Nat Aust Bank	12.28	13.23	12.23	12.43
News Corp	7.63	7.54	7.60	7.56
North Ltd	3.96	3.88	3.94	3.93
Pacific Dunlop	3.18	3.09	3.13	3.16
Pioneer Intl	3.92	3.90	3.92	3.90
Placer Pacific	2.68	2.62	2.62	2.67
Santos	4.19	4.80	4.09	4.14
Southcorp	3.33	3.26	3.30	3.27
Wesfarmers	8.30	8.25	8.30	8.26
Wstrn Mining	8.70	8.54	8.58	8.60
Westfield Trt	2.30	2.29	2.30	2.29
Westpac Bkng	4.15	4.06	4.13	4.11
Woodside Pet	7.35	7.10	7.30	7.30
Woolworths	3.44	3.36	3.39	3.39

All Ordinaries index: 2301.70
Previous: 2300.00

Taipei

	High	Low	Close	Prev.
Asia Cement	43.60	42.10	43.10	43
Cathay Life Ins	117	115	116.50	118.50
Chang Hwa Bk	97	96	96	91.50
China Steel	19.80	19.50	19.60	19.90
China Trust	40.80	40.10	40.40	41.10
Evergreen	45.40	43.60	45.40	44.50
Far East Text	23.70	22.60	23.50	23.30
First Bank	100	99	99	101
Formosa CF	23.70	23.20	23.70	23.50
Hua Nan Bk	82	80.50	82	82.50
Hualon Teijran	15.90	16.50	15.70	16.10
ICBC	70	69.50	70	71
President Ent	32.50	31.10	31.60	31.90
Taiwan Cem	37.30	36.90	37	37.90
Tatung	49.10	48	49	48.90

Stock Market index: 4725.81
Previous: 4792.74

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1140	1120	1140	1150
All Nippon Air	1090	1070	1090	1080
Asahi Bank	1250	1230	1240	1220
Asahi Chem	746	740	742	746
Asahi Glass	1190	1170	1180	1200
Bank of Tokyo	1620	1590	1600	1590
Bk Yokohama	775	753	770	776
Bridgestone	1700	1680	1690	1700
Canon	1920	1880	1900	1940
Chiba Bank	830	806	817	817
Chubu Elec	2450	2430	2440	2450
Chugoku Elec	2410	2380	2400	2400
Daiei	1230	1190	1220	1230
Daiichi Kang	1960	1920	1960	1970
Daiwa Bank	765	745	752	740
Daiwa House	1580	1570	1580	1590
Daiwa Sec	1490	1460	1490	1470
Fanuc	4330	4280	4330	4300
Fuji Bank	2110	2080	2090	2100
Fuji Photo	2990	2950	2980	3000
Fujitsu	1050	1030	1030	1060
Hitachi	1060	1040	1050	1070
Honda Motor	2150	2120	2150	2180
IBJ	2670	2640	2670	2650
IHI	455	440	455	445
Itochu	701	695	697	698
Ito-Yokado	5900	5880	5880	5880
JAL	738	721	738	739
Jusco	2650	2570	2610	2620
Kajima	1040	1010	1040	1030
Kansai Elec	2420	2390	2420	2410
Kao	1290	1280	1290	1280
Kawa Steel	344	341	343	343
KDD	8800	8710	8800	8750
Kinki Nipp Ry	794	789	791	793
Kirin Brewery	1210	1190	1210	1200
Kobe Steel	298	293	295	298
Komatsu	908	900	908	901
Kubota	688	679	688	688
Kyocera	7040	6900	7000	6910
Kyushu Elec	2420	2400	2410	2400
LTCB	794	785	792	790
Marubeni	555	545	552	554
Marui	2050	2010	2050	2030
Matsu Elec Ind	1680	1630	1680	1660
Matsu Elec Wk	1130	1120	1120	1130
Mitsubishi	1270	1250	1270	1280
Mitsubishi Bk	2180	2130	2170	2200
Mitsubishi Ch	545	537	545	543
Mitsubishi El	779	767	774	774
Mitsubishi Est	1310	1290	1290	1300
Mitsubishi Hvy	849	846	849	850
Mitsubishi Mat	880	870	874	875
Mitsubishi Tr	1660	1640	1650	1660
Mitsui	906	899	905	891
Mitsui Fudosn	1210	1190	1210	1210
Mitsui Trust	1160	1120	1130	1160
Murata Mfg	3540	3540	3540	3550
NEC	1220	1210	1220	1240
New Oji Paper	948	939	944	948
Nikko Sec	1240	1210	1240	1230
Nintendo	7100	7000	7020	7050
Nipp Credit Bk	409	404	409	406
Nipp Express	966	951	964	962
Nippon Oil	635	630	632	630
Nippon Paper	731	720	724	737
Nippon Steel	334	328	330	334
Nippon Yusen	593	586	592	589
Nippondenso	2090	2060	2070	2090
Nissan Motor	812	801	811	810
NKK	285	281	283	287
Nomura Sec	2160	2120	2150	2140
NTT	7700a	7690a	7730a	7770a
Obayashi	845	830	842	835
Odakyu El Ry	726	718	723	725
Ono Pharm	3830	3760	3800	3830
Osaka Gas	367	358	362	368
Ricoh	1140	1110	1130	1110
Sakura Bk	1160	1140	1150	1150
Sankyo	2430	2400	2420	2430
Sanwa Bank	2000	1960	2000	1980
Sanyo Elec	618	605	610	612
Secom	6590	6540	6560	6580
Seibu Rwy	4740	4650	4740	4850
Sekisui House	1280	1270	1270	1280
Seven-Eleven	6880	6800	6800	6830
Sharp	1660	1630	1640	1630
Shimizu	1070	1050	1070	1070
Shin-etsu Ch	2120	2100	2110	2100
Shizuoka Bk	1270	1250	1260	1260
Sony	6320	6100	6300	6100
Sumitomo	1080	1040	1070	1040
Sumitomo Bk	2000	1980	1980	1990
Sumit Chem	544	531	535	542
Sumitomo Elec	1370	1850	1370	1350
Sumit Metal	300	295	298	297
Sumit Trust	1360	1320	1330	1360
Taisei	700	682	698	696
Taisho Pharm	2020	1980	2010	2030
Takeda Chem	1590	1570	1590	1590
TDK	5320	5240	5300	5240
Tohoku El Pwr	2460	2420	2440	2460
Tokai Bank	1380	1350	1350	1360
Tokio Marine	1280	1260	1270	1260
Tokyo El Pwr	2720	2690	2700	2710
Tokyo Gas	365	359	362	364
Tokyu	747	736	745	740
Tonen	1530	1500	1530	1530
Toppan Print	1410	1300	1400	1410
Toray Ind	670	665	667	670
Toshiba	793	783	787	801
Toyo Seikan	3470	3250	3460	3310
Toyo Trust	943	931	942	943
Toyota Motor	2250	2230	2240	2240
Yamaichi Sec	768	759	764	766
Yamanouchi	2360	2330	2350	2340
Yasuda Fire	769	761	763	763
Yasuda Trust	600	588	595	600

a: x 100
Nikkei 225 index: 20241.18
Previous: 20183.87

Toronto

	High	Low	Close	Prev.
Abitibi Price	19½	18¾	19	19¼
Air Canada	4.90	4.80	4.80	4.85
Alberta Energy	24½	24¼	24½	24½
Alcan Alum	44¼	43¾	44	44½
Avenor A	19¾	19	19¾	19¾
Bk Nova Scotia	31¾	31¼	31¾	31½
Barrick Gold	40¾	39¾	40	40
BCE	48¾	48¼	48¾	48¾
BC Telecomm	26¼	25⅞	26¼	26
Bombardier B	21⅛	20¾	20⅞	21
Brascan A	23⅜	23⅛	23⅜	23⅜
Cameco	75	74	74¼	75¼
CIBC	42	41¼	41¾	41¾
Cdn Airlines	2.85	2.80	2.80	2.76
Cdn Natl Res	22½	22¼	22¼	22½
Cdn Occid Pet	44⅜	44¼	44⅜	44⅜
Cdn Pacific	28⅛	27¾	27¾	28
Cominco	30	29¾	29¾	30
Consumers Gas	20¼	20⅛	20¼	20⅛
Dofasco	21¼	20¾	20⅞	21
Domtar Ind 8	8⅛	8⅛	8⅛	8⅛
Du Pont Cda A	27⅜	26⅞	27	27¼
Echo Bay Min	18¼	18	18¼	18⅛
Empire Co. A	12½	12⅛	12½	12⅛
Falconbridge	28⅝	28¼	28⅝	28¾
Fletcher Chall A	18⅜	17¾	18	18
Franco Nevada	83⅜	82¾	82¾	83⅝
Guardian Cap A	9¾	9¾	9¾	9¾
Hemlo Gold	17¼	16⅞	17¼	17
Horsham	20¼	20	20¼	20
Imperial Oil	50⅜	50¼	50½	50⅜
Inco	45¼	45	45	45⅜
IPL Energy	33¼	32⅞	33	33⅛
Laidlaw A	13⅜	13½	13½	13⅜
Laidlaw B	13⅜	13⅛	13⅛	13⅜
Loewen Group	40⅛	40	40	40¼
Ldn Insur Gp	27¾	27¼	27¾	27¾
Macmill Bldl	17½	17¼	17⅛	17⅜
Magna Intl A	55⅛	54⅜	54⅜	55⅛
Maple Leaf Fds	7⅛	6⅞	6⅞	7
Moore	27⅛	26⅜	26⅜	27¼
Newbridge Net	70⅛	69	69	70⅛
Noranda Inc	27	26⅛	26⅛	26⅞
Noranda Forest	8⅜	8½	8⅜	8⅜
Norcen Energy	20⅛	19⅞	19⅞	20⅛
Nthern Telecom	66¼	65¼	66¼	65⅝
Nova	12⅛	12⅛	12⅛	12⅛
Onex	15⅛	14¼	14⅜	15⅛
Placer Dome	38⅛	37½	37⅝	37⅝
Potash Sask	100⅞	93⅞	94⅜	100⅞
Provigo	7⅛	7⅛	7⅛	7½
Quebecor Print	24⅜	24⅛	24⅜	24⅛
Renaissance	35⅛	35½	35⅛	35½
Rio Algom	25⅝	25⅛	25⅝	26
Seagram Co	49⅞	47⅞	48⅞	49⅞
Stone Consold	16⅛	16⅛	16⅛	16⅛
Talisman Eny	30⅛	30	30⅛	30⅛
Teleglobe	20⅛	20⅛	20⅛	20⅛
Telus	17	16⅛	16⅛	17
Thomson	20⅜	20⅛	20⅛	20⅛
TorDom Bank	24⅞	24⅛	24½	24⅛
Transalta	14⅛	14½	14⅛	14⅛
TransCda Pipe	19⅝	19⅜	19⅞	19⅞
Utd Dominion	33⅛	33⅛	33⅛	33½
Westburn	9⅞	9⅞	9⅞	9⅞
Westcoast Eny	21¾	21½	21¾	21⅞
Weston	47	46½	47	46⅞

TSE Industrials index: 4973.34
Previous: 4995.94

Vienna

	High	Low	Close	Prev.
Aust Airlines	1820	1820	1600	1600
Brau-Un Goess	587	580	586	592
Bund Vers Pfd	450	450	490	490
Creditanst PC	1499	1499	1490	1490
EA-Generali	3460	3410	3420	3500
EVN	1393	1379	1390	1385
Interunfall	1549	1549	1550	1550
Lenzing	868	860	865	570
Leykam	377	373	377	372
Mayr-Melnhof	515	512	515	513
OEMV	970	964	964	973
Oest Brau-Bet	530	529	530	534
Oest Elektriz	570	671	675	677
VA Tech	1289	1277	1283	1290
Wienerberger	2255	2195	2195	2295

ATX index: 1049.34
Previous: 1058.76

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.54	3.51	3.53	3.52
Brierly Invt	1.29	1.28	1.29	1.28
Carter Holt ord	3.12	3.05	3.10	3.13
Fernz	4.35	4.30	4.35	4.30
Fisher Paykel	4.45	4.43	4.45	4.45
Fletcher Chall	3.36	3.25	3.27	3.39
Fletcher For	2.07	2.03	2.06	2.08
Goodman Fder	1.54	1.53	1.54	1.55
Indep News	5.17	5.15	5.17	5.16
Lion Nathan	3.40	3.34	3.37	3.34
Nat Gas note	3.12	2.10	2.11	2.12
NZ Refining	24.20	24.00	24.00	24.00
Telecom NZ	6.73	6.68	6.73	6.70
Trust Bk NZ	2.10	2.06	2.06	2.10
Wilson Horton	9.30	9.28	9.27	9.28

NZSE-40 index: 2136.64
Previous: 2144.62

Zurich

	High	Low	Close	Prev.
Adia B	229	227	228	227
Alusuisse R	973	962	971	965
Ares-Serono B	920	915	920	920
Baer Hdg B	1240	1230	1230	1230
Baloise Hdg R	2425	2370	2425	2400
BBC B	1428	1420	1421	1436
Bk Vision	1575	1540	1575	1555
Bobst B	1870	1850	1850	1890
Ciba Geigy R	1121	1101	1130	1093
CS Holdings R	113.75	111.75	113.25	112.50
Elektrowatt B	438	434	434	440
Fischer B	1510	1495	1500	1495
Hilti PC	969	908	970	958
Holderbank B	862	857	860	860
Merkur Hdg R	267	265	265	267
Nestle R	1323	1313	1322	1321
Oerlikon R	115.50	114	115.50	115
Pargesa Hld B	1480	1470	1470	1480
PharmVisn B	6250	6200	6240	6190
Pirelli B	147	143	145	145
Roche Hdg PC	9345	9220	9345	9320
Sandoz R	1152	1144	1150	1141
SBC B	447	439	447	440
Schindler B	1286	1280	1283	1289
SGS B	2370	2340	2350	2345
SMH B	745	736	743	742
Sulzer R	787	780	784	784
Swiss Reins R	1272	1257	1272	1264
Swissair B	1125	1100	1110	1118
UBS B	1300	1287	1299	1291
Winterthur B	776	772	775	775
Zurich Assur R	338	332	338	335

SPI index: 2204.73
Previous: 2191.53

EUROPE

Glaxo Shares Drop With Zantac Sales

Compiled by Our Staff From Dispatches

LONDON — Glaxo Wellcome PLC shares plunged nearly 5 percent Wednesday as the drug company's first annual earnings report since the merger of Glaxo PLC and Wellcome PLC showed a 4 percent decline in sales of its top drug, Zantac.

Glaxo Wellcome said it had net income of £1.7 billion ($2.56 billion) in 1995, with more than nine months of that period including revenue from Wellcome. A year earlier, Glaxo alone earned £1.3 billion. The company's pretax profit, which does not include a charge of £1.2 billion to integrate Wellcome, was £2.51 billion, up from £1.93 billion in 1994.

Glaxo Wellcome's 1995 sales were £7.6 billion, up from £5.7 billion. But sales of Zantac, an ulcer drug that accounts for about 25 percent of the company's business, fell to £2.3 billion.

Sales of Zovirax, a herpes treatment that is Glaxo's second-biggest seller, also dropped, prompting some analysts to lower their forecasts for the company. Glaxo Wellcome shares fell 43 pence, to 875.

"Zovirax was a disappointment, although Zantac continues to decline as expected," said James Culverwell of Merrill Lynch in London.

"In the long term, this company is in great shape, but they have some medium-term problems to overcome."

Richard Sykes, chief executive of Glaxo, tried to allay concern about the Zantac and Zovirax declines.

"I believe we have a lot of good products with a lot of potential once we get through the Zantac decline," he said.

He said sales of products launched since 1990 rose 43 percent last year, contributing £407 million in revenue. Sales of asthma and respiratory products rose 20 percent, to £1.6 billion. Also posting big gains was Imigran, also known as Imitrex, a new migraine treatment. Sales rose 29 percent, to £366 million.

But many analysts said new products were unlikely to fill the gap left by the decline in sales of the company's two leading drugs.

John Coombe, Glaxo's finance director, said the company expected heavy competition for Zantac when one of its two patents for the drug expired in 1997.

"The big uncertainty must remain for July 1997," Mr. Coombe said. "Clearly when generics come in, the sale of prescriptions has to fall." *(AP, Bloomberg, Reuters)*

Romania Begins A New Phase in Privatization Plan

Reuters

BUCHAREST — Romania, advised by Creditanstalt-Bankverein of Austria, launched a new phase of its privatization Wednesday with an international offer of majority stakes in 13 selected companies from chocolate makers to ball-bearing manufacturers.

The State Ownership Fund, or FPS, is to offer a maximum of 51 percent of the companies.

"The offer includes medium-sized companies in sectors which the FPS and we felt might be attractive to strategic foreign investors," said Guy Verduystert, director of the Creditanstalt consortium that is advising the state fund.

The consortium has directed a series of other sales of Romanian assets, including brewing companies and detergent makers.

Newsprint Prices Fire MoDo Profit

But Other Products Slump

Compiled by Our Staff From Dispatches

STOCKHOLM — Mo & Domsjoe AB said Wednesday that pretax profit soared 186 percent in 1995 as prices for newsprint, its most profitable product, rose even though prices for many other products fell.

Pretax profit rose to 5.22 billion kronor ($761.5 million) from 1.83 billion kronor as demand for newsprint remained strong throughout the year. But production, prices and demand for fine paper, cardboard, pulp and sawn timber fell in the second half of 1995, the forestry-products company said.

"The start of 1996 shows largely the same market patterns as the end of 1995, even if orders for fine paper and cardboard have improved," MoDo said.

MoDo sales in 1995 rose 10 percent, to 22.32 billion kronor, mainly because of higher prices. Sales rose 24 percent when earnings from MoDo Packaging are excluded from the 1994 figure, the company said. MoDo Packaging was sold Jan. 1, 1995.

The company also proposed a 2-for-1 share split for the end of May. MoDo's B shares fell 1 krona, to 335.

During 1995, demand for newsprint at times exceeded supply, MoDo said. Newsprint prices were raised by between 30 percent and 50 percent and have been raised further since the start of 1996.

But the price of pulp, a benchmark industry product used to make higher-value products such as paper and tissue, has dropped 40 percent since October 1995.

"Pulp prices have fallen so much and so sharply that there are no comparable drops in the history of pulp prices," said Bengt Pettersson, chief executive of MoDo.

Pulp prices could fall even more because inventories are too high, Mr. Pettersson said. When inventories come down, prices could rise again. *(Bloomberg, Reuters)*

Continental's Net Doubles on Cost Cuts

Compiled by Our Staff From Dispatches

HANNOVER — Continental AG said Wednesday its net profit more than doubled last year, to 155 million Deutsche marks ($105.1 million) from 71 million DM in 1994.

"The rise in profits was achieved through internal cost-containment measures, despite an extreme increase in the cost of raw materials," the tiremaker said.

Sales rose 3.8 percent, to 10.3 billion DM, but the company added that the strong mark was part of the reason that sales rose less than had been expected.

Continental said sales at its U.S. unit, Continental General Tire, rose 6.1 percent, with sales of car tires rising 21 percent and sales of truck tires up 55 percent.

The company did not say whether it would pay a dividend for 1995. It paid 4 DM a share for 1993 and 1994. Continental said sales of car tires rose 4.8 percent, to 4.08 billion DM, while sales of tires for heavy vehicles rose 8.7 percent, to 1.17 billion DM. *(Bloomberg, AFX)*

■ Vereinsbank Profit Surges

Bayerische Vereinsbank AG said operating profit rose 30 percent in 1995, to a record 1.38 billion DM, Reuters reported from Munich. Germany's fourth-largest bank cited the recovery of financial markets and stronger-than-expected mortgage lending.

Accor Holds Talks With a Wagons-Lits Suitor

Bloomberg Business News

VIENNA — Accor SA said Wednesday it was holding talks with a European company to sell all or part of its Compagnie des Wagons-Lits unit, which operates dining and sleeping cars on trains throughout Europe.

The French hotel operator declined to identify the company or to elaborate on the exact nature of the discussions.

"We have said since last summer that we are looking for a partner for the unit," said Dominique Mathias-Peduzzi, a spokeswoman for Accor.

Rail Gourmet, a catering unit of Swissair, denied an Austrian newspaper report that identified it as the company in negotiations with Accor but said it did have "some interest" in Wagons-Lits.

"It would fit into our strategy," said Martin Kaspar, a spokesman for Swissair Associated Cos., a subsidiary of Swissair that includes Rail Gourmet. "But there are no negotiations."

Mitropa AG, a unit of Deutsche Bahn AG, Germany's state-owned railway, declined to comment on whether it was holding discussions with Accor.

Acquisitions Lift Earnings For BAT And Cadbury

Compiled by Our Staff From Dispatches

LONDON — BAT Industries PLC on Wednesday reported a 26 percent gain in pretax profit for 1995, crediting higher tobacco earnings stemming from its 1994 acquisition of American Tobacco Co.

BAT also owns Brown & Williamson Tobacco Corp. and makes brands such as Kool and Lucky Strike cigarettes.

BAT said it earned £2.38 billion ($3.63 billion) before taxes on sales of £23.38 billion. The company, which is also active in financial services, said it was looking for ways to further expand its tobacco operations and targeted Eastern Europe as one area for growth.

BAT shares closed at 558 pence, down 14.

Separately, Cadbury Schweppes PLC said its acquisition of Dr Pepper/Seven-Up Cos. had helped lift its annual profit 13.9 percent. The candy and soft-drinks concern reported after-tax profit of £368 million on sales of £4.78 billion.

Cadbury also said its chief executive officer, David Wellings, would retire in September.

Cadbury said business was better than expected after its January 1995 acquisition of Dr Pepper, which made Cadbury the No. 3 soft-drinks company in huge U.S. market, after Coca-Cola Co. and PepsiCo Inc.

Cadbury acquired Dr Pepper by bidding $1.71 billion for the 74.1 percent stake it did not already own, ending a difficult 18-month courtship of the Dallas-based company. Cadbury also agreed to take on $828.4 million in Dr Pepper debt.

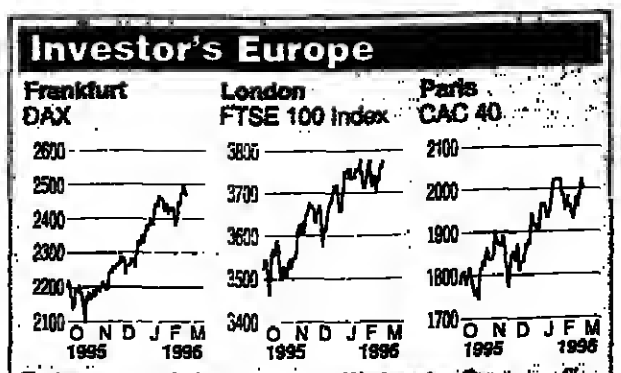
Cadbury shares fell 22, to 534.

Meanwhile, Vickers PLC said its 1995 profit rose 49 percent on higher sales of its luxury automobiles and battle tanks. The maker of Rolls-Royce automobiles and Challenger II tanks said pretax profit was £78.4 million before one-time reorganization charges. Revenue rose 57 percent, to £1.14 billion.

The results were slightly higher than analysts' forecasts of between £70 million and £77 million.

"The outlook in the majority of markets, both regional and sectoral, in which Vickers trades is good," said the company's chief executive, Sir Colin Chandler. Vickers' shares closed at 275, down 12. *(AP, Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	518.23	519.18	-0.18
Brussels	Stock Exchange	8,929.61	8,943.94	-0.16
Frankfurt	DAX	2,466.04	2,479.03	-0.52
Copenhagen	Stock Market	387.62	389.75	-0.55
Helsinki	HEX General	1,842.05	1,846.87	-0.26
Oslo	OBX	433.71	434.31	-0.14
London	FTSE 100	3,759.90	3,777.10	-0.46
Madrid	Stock Exchange	329.38	324.10	+1.63
Milan	MIBTEL	9,754.00	9,876.00	-1.23
Paris	CAC 40	2,005.89	2,001.94	+0.20
Stockholm	SX 16	2,036.28	2,042.59	-0.31
Vienna	ATX	1,049.24	1,058.76	-0.90
Zurich	SPI	2,204.73	2,191.53	+0.60

Source: Telekurs International Herald Tribune

Very briefly:

- **France** plans to create a three-member panel to regulate its telecommunications market after the market's opening to competition in 1998 as mandated by the European Union.
- **International Business Machines Corp.** and **Bertelsmann AG** announced plans to cooperate on multimedia projects for personal computers.
- **Banque Bruxelles Lambert SA**'s 1995 net profit rose 15 percent, to 8.94 billion Belgian francs ($293 million) because of a rise in trading income and lower costs.
- **Bank Przemyslowo-Handlowy SA** shares rose nearly 10 percent in Warsaw on news the Polish bank might withdraw from the government's bank consolidation plan.
- **Unilever PLC** plans to sell its main European mass-market color cosmetics interests to **Benckiser GmbH.**
- **Russian** companies owe the government 30 trillion rubles ($6.2 billion) in taxes for 1994-95 after diverting funds to wages and other payments, Interfax quoted a Finance Ministry official as saying.
- **AEG AG**'s 1995 operating loss was about 500 million Deutsche marks ($340 million), the same as in 1994, as the company was burdened by restructuring costs.
- **Pharmacia & Upjohn Inc.** said merger costs would be $50 million to $100 million more than the planned total of $569 million, partly because of U.S. accounting regulations.
- **Italy**'s consumer price index rose 0.3 percent in February, taking the 12-month increase to 5.0 percent.
- **Italy**'s machinery-making companies had an output increase of 16.2 percent, to 71.22 trillion lire ($46 billion), in 1995.
- **Hungary**'s Parliament amended a banking law that would oblige banks to give tax, customs and social security authorities access to banking secrets upon request. The change is in line with requirements of the Organization for Economic Cooperation and Development. *Bloomberg, Reuters, AFX, AFP*

AMEX

Wednesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5644.58	5666.98	5604.35	5629.77	—12.65
Trans	2099.10	2105.60	2092.84	2093.80	—4.00
Util	222.24	223.03	221.07	222.35	—2.00
Comp	1819.08	1824.56	1813.06	1814.05	—5.89

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 3:00
Industrials	770.80	762.38	770.78	760.93
Transp.	512.73	506.00	509.40	510.71
Utilities	198.07	196.13	198.07	197.94
Finance	68.61	67.69	68.56	68.12
SP 500	655.80	648.77	655.79	654.46
SP 100	631.11	623.19	631.08	629.90

NYSE

	High	Low	Last	Chg.
Composite	351.35	349.29	349.46	—1.27
Industrials	443.33	440.75	440.96	—1.41
Transp.	324.07	322.44	322.84	—0.12
Utility	252.19	250.45	250.74	—0.99
Finance	298.32	294.07	294.59	—1.72

Nasdaq

	High	Low	Last	Chg.
Composite	1099.07	1092.19	1092.99	—3.82
Industrials	1009.43	1006.37	1008.41	+1.03
Banks	1048.58	1046.26	1048.58	+4.22
Insurance	1330.06	1319.15	1322.47	—4.64
Finance	1283.16	1279.43	1281.94	+2.32
Transp.	858.57	848.10	857.33	+8.19

AMEX

High	Low	Last	Chg.
569.91	568.26	569.84	+0.89

Dow Jones Bond

	Close	Chg.
20 Bonds	104.91	+0.03
10 Utilities	101.14	—0.01
10 Industrials	108.68	+0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	130045	8⅜	7⅝	8⅛	+⅛
MicrnT s	105857	31⅛	28⅝	29	—2⅛
GlaxoWel	97730	27⅝	26⅝	26⅞	—1
BayNtwk s	74830	37⅛	34⅝	34⅞	—2⅜
WalMart	61967	23⅛	22⅝	23⅛	+⅛
Compaq	57172	40⅛	39⅛	39⅜	—⅝
TexInst s	42967	49⅝	47⅝	47⅝	—1⅝
FordM	34848	32⅛	31⅝	32⅛	—⅛
Motorola	33172	54⅞	52⅞	52⅞	—1⅞
Seagate	32457	59⅞	58	58⅝	+½
Unisys	31773	5	5⅛	5⅛	...
NSemi	30323	15⅛	14⅝	14⅝	—⅝
LSI Log s	29507	28⅛	25⅞	26	—1⅞
PhilPet	27704	38⅛	36⅝	38⅛	+1⅛
Wolwth	27218	15⅛	14⅝	15	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Glenayr s	108478	35	31⅛	32⅛	—10
SunMic s	90050	48⅝	44⅝	45	—2⅝
Oracle	84424	51	48⅝	49⅝	—2⅛
Intel s	84198	55⅝	52⅝	53⅛	—2⅛
ChRuss n	56495	11⅛	12	12	—
Cisco s	56559	47⅛	45⅝	46	—1
[illegible]	48620	23⅛	21⅛	23⅛	+1⅛
ApldMat s	47225	34⅛	31⅜	32⅞	—1⁹⁄₁₆
DellCpt s	44487	30⅛	28⅝	30	+1⅛
GeoTk	42275	12	11	11¹⁵⁄₁₆	+⅞
Staples s	39787	29⅛	28⅜	29⅛	+1⅛
Novell	35235	11⅞	11⅝	11⅝	—⅛
NextelCm	33448	17⅛	16⅝	16⅞	+⅛
DiaProc n	32592	21⅛	19⅛	21⅛	—
HaywdE s	29531	12⅛	10⅝	11⅝	+¹³⁄₁₆

AMEX

	Vol.	High	Low	Last	Chg.
Ampex n	14641	5⅝	4¹⁵⁄₁₆	5⅝	+¹⁄₁₆
Hasbro	13308	35⅝	35	35⅛	—⅛
GlbStarR	11779	10⅛	9⅞	10	+⅛
NY Tim	7802	29⅛	28⅝	29	+⅛
ViacB	6490	42⅛	41⅞	42⅛	+⅛
SPDR	4107	65⁵⁄₁₆	65⅛	65⅛	—⅛
PLC Sys	5626	30⅝	28⅝	30⅛	—⅞
TexBiotch	5193	5	4⅝	4⅞	+¹⁄₁₆
GaylCn	4384	10⅛	9⅝	9⅝	—⅛
TWA n	4195	16⅛	15⅛	15⅛	—1

Trading Activity

NYSE

	Close	Prev.
Advanced	1139	1220
Declined	1188	1123
Unchanged	781	796
Total issues	3109	3139
New Highs	142	146
New Lows	13	12

Nasdaq

	Close	Prev.
Advanced	1798	1881
Declined	1846	1765
Unchanged	1709	1706
Total Issues	5353	5352
New Highs	174	151
New Lows	61	58

AMEX

	Close	Prev.
Advanced	275	268
Declined	284	281
Unchanged	201	191
Total Issues	760	740
New Highs	23	22
New Lows	7	6

Market Sales

	Today Close	Prev. cons.
NYSE	432.59	534.40
Amex	19.33	22.84
Nasdaq	481.73	491.90

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Brclays PLC ADR	b	1.262	3-12	5-2
Nations Bal Target	-	.10	3-15	3-28
Pioneer Interst	-	.27	3-14	3-29
Sabine Royalty	-	.1116	3-15	3-29
Scudder New Asia	b	.08	3-15	3-29
United News	b	.5817	3-12	5-6

b- approx amount per ADR/share.

STOCK SPLIT

Am Travellers: 3 for 2 split.
HNC Software: 2 for 1 split.
LG&E Energy: 2 for 1 split.

Company	Per	Amt	Rec	Pay
INCREASED				
Allied Group	Q	.22	3-26	3-28
Gen Dynamics	Q	.41	4-12	5-10
Gt Lakes Chem	Q	.12	4-1	4-30
Nicor Inc	Q	.33	3-29	5-1
Royal Bk Cda	Q	.34	4-24	5-24
Telephone & Data-Sys	Q	.10	3-15	3-29
Transwick Group	Q	.31	3-11	3-29
REDUCED				
Managed Hi Yld	M	.1050	3-14	3-29
OMITTED				
Handleman Co	-			
Ladd Furniture	-			
REGULAR				
All Amer Term	M	.09	3-14	3-29
Berkshire Gas	Q	.275	3-31	4-15
Berry Petrol A.	Q	.10	3-15	3-29
Brush Wellman	Q	.10	3-10	3-29
Central Jersey	Q	.12	3-20	3-29
Essex County	Q	.40	3-15	4-1
FB&T Find	Q	.154	3-15	3-22
Hncock PatPrDv 1	M	.0667	3-19	4-3
Insured Muni Inco	M	.064	3-14	3-29
InvGrd Muni Inco	M	.075	3-14	3-29
John Alden	Q	.11	3-30	4-20
LG&E Energy	Q	.555	3-29	4-15
Mutl Svgs Life	Q	.25	3-22	3-29
Omega Find	Q	.19	3-18	4-1
Ottawa Find	Q	.08	3-16	3-30
Parkway Co	Q	.17	3-15	3-29
SmithBarney Muni	M	.071	4-23	4-26
SmithBarney Muni	M	.071	5-28	5-31
SmithBarney Muni	M	.071	6-25	6-28
Southwest Gas	Q	.205	5-15	6-1
2002 Target Term	M	.0718	3-14	3-29
Wallace Cptr	Q	.215	4-3	6-20
Watkins Johnson	Q	.12	3-11	3-28
Witco Corp	Q	.28	3-14	4-2

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 6, 1996

Grains

CORN (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	3.87¼	3.81	3.83	—0.00¾	18,895
May 96	3.83¾	3.78¼	3.81	+0.01	1,895
Jul 96	3.77	3.71¼	3.74½	+0.01	120,719
Sep 96	3.30¾	3.24	3.25	+0.01¼	35,762
Dec 96	3.13½	3.10½	3.12¾	+0.01¼	86,459

Est. sales N.A. Tue's. sales 88,234
Tue's open int 474,257 off 4835

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Mar 96	229.00	227.00	228.20	+1.60	3,601
May 96	232.50	230.10	231.40	+1.50	38,864
Jul 96	235.80	234.00	234.70	+1.40	23,119
Aug 96	235.90	234.80	235.30	+1.30	5,480
Sep 96	235.00	234.00	234.80	+1.40	3,478
Oct 96	231.00	230.60	231.50	+1.90	2,963

Est. sales N.A. Tue's. sales 33,543
Tue's open int 85,768 off 114

SOYBEAN OIL (CBOT)
60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Mar 96	23.62	23.47	23.62	+0.17	4,162
May 96	23.98	23.81	23.92	+0.12	37,379
Jul 96	24.36	24.12	24.30	+0.12	26,774
Aug 96	24.55	24.36	24.50	+0.14	7,604
Sep 96	24.72	24.57	24.69	+0.14	3,091
Oct 96	24.87	24.78	24.86	+0.13	3,010

Est. sales N.A. Tue's. sales 24,471
Tue's open int 91,382 up 937

SOYBEANS (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	7.15½	7.13	7.16	+0.02¼	5,122
May 96	7.29½	7.22	7.26½	+0.03	74,347
Jul 96	7.37	7.30	7.35¾	+0.03¾	47,349
Aug 96	7.37½	7.34	7.37	+0.03¾	5,925
Sep 96	7.29	7.26	7.27¾	+0.03¼	3,922

Est. sales N.A. Tue's. sales 73,423
Tue's open int 197,203 up 4518

WHEAT (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	5.16	5.01	5.03¼	—0.06	6,971
May 96	4.91½	4.86	4.88	—0.04½	28,573
Jul 96	4.61½	4.51½	4.54	—0.03	40,817
Sep 96	4.64	4.55	4.57½	—0.02½	8,822

Est. sales N.A. Tue's. sales 26,990
Tue's open int 100,698 up 116

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	63.05	62.07	62.12	—1.13	33,465
Jun 96	63.38	62.72	62.95	—0.45	24,991
Aug 96	62.25	61.80	62.02	—0.23	12,274
Oct 96	63.40	62.97	63.07	—0.35	10,435
Dec 96	62.30	62.07	62.12	—0.25	5,581
Feb 97	62.32	62.20	62.28	—0.20	2,647

Est. sales N.A. Tue's. sales 18,855
Tue's open int 89,742 up 2237

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	57.57	57.00	57.07	—0.70	5,076
Apr 96	57.75	57.00	57.12	—0.70	3,471
May 96	57.95	57.20	57.25	—0.77	5,899
Aug 96	58.60	58.02	58.12	—0.63	5,331
Sep 96	58.75	58.32	58.50	—0.50	1,054
Oct 96	59.05	58.68	58.80	—0.57	1,333

Est. sales 3,194 Tue's. sales 4,662
Tue's open int 22,938 up 454

HOGS-Live(1/97 Lean) (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	48.85	47.97	48.50	+0.23	12,652
Jun 96	53.77	52.92	53.45	+0.13	12,416
Jul 96	51.72	51.15	51.60	+0.18	3,162
Aug 96	49.80	49.00	49.50	+0.08	4,071
Oct 96	45.85	45.40	45.72	+0.10	2,410
Dec 96	46.95	46.57	46.70	—0.10	1,603

Est. sales 8,114 Tue's. sales 7,019
Tue's open int 37,456 up 1458

PORK BELLIES (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	67.30	65.60	66.67		1,476
May 96	67.45	65.77	66.87	+0.12	6,263
Jul 96	64.25	62.60	63.37	+0.30	2,039
Aug 96	60.47	58.90	59.05	—0.27	487
Feb 97	65.00	63.80	63.80	—0.70	27
Mar 97	64.00	63.60	63.60	—0.50	4

Est. sales 3,171 Tue's. sales 2,952
Tue's open int 10,296 off 359

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 96	1234	1228	1219	+5	159
May 96	1250	1234	1235	+5	39,284
Jul 96	1272	1257	1259	+6	20,731
Sep 96	1294	1280	1281	+3	11,917
Dec 96	1327	1319	1315	+2	13,945

Est. sales 7,278 Tue's. sales 6,691
Tue's open int 96,621 up 470

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	117.25	115.40	115.80	—1.10	1,062
May 96	114.50	112.25	113.00	—1.20	15,387
Jul 96	112.70	111.00	111.50	—1.50	4,280
Sep 96	111.50	110.00	110.55	—1.10	3,203

Est. sales 5,240 Tue's. sales 6,400
Tue's open int 25,831 up 236

SUGAR-WORLD 11 (NCSE)
112,000 lbs. - cents per lb.

	High	Low	Close	Chge	Opint
May 96	11.77	11.65	11.73	+0.01	41,582
Jul 96	10.87	10.87	10.86	—0.01	36,036
Oct 96	10.51	10.47	10.50	—0.01	17,457
Mar 97	10.23	10.20	10.21	—0.03	14,227

Est. sales 9,347 Tue's. sales 11,229
Tue's open int 144,654 up 573

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	131.75	130.30	131.75	+1.05	309
May 96	129.50	127.50	129.45	+2.00	12,196
Jul 96	128.00	126.40	127.95	+1.55	2,987
Sep 96	126.15	124.80	126.15	+1.55	1,988

Est. sales N.A. Tue's. sales 1,368
Tue's open int 20,703 off 263

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Mar 96			393.20	—0.10	
Apr 96	395.40	393.60	394.40	—0.20	89,777
May 96			395.60	—0.20	
Jun 96	398.20	396.30	397.10	—0.20	41,330
Aug 96	400.80	399.40	399.50	—0.20	12,421
Oct 96	403.00	401.20	401.80	—0.20	
Dec 96	405.30	403.60	404.20	—0.20	16,781
Feb 97	406.00	406.00	406.50	—0.10	4,837

Est. sales N.A. Tue's. sales 35,683
Tue's open int 206,708 off 2560

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	118.20	117.30	118.10	+0.15	4,908
Apr 96	117.60	116.96	117.35	+0.50	1,510
May 96	116.95	115.90	116.85	+0.40	18,665
Jul 96	113.90	113.25	113.85	+0.20	4,654
Aug 96			112.85	+0.20	439
Sep 96	111.80	111.60	111.85	+0.20	2,484
Oct 96			111.05	+0.25	
Nov 96			110.35	+0.25	
Dec 96	109.70	109.50	109.75	+0.25	3,579

Est. sales N.A. Tue's. sales 5,923
Tue's open int 40,473 off 952

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Mar 96	537.5	535.5	536.4	+1.6	705
Apr 96			538.3	+1.7	
May 96	543.0	537.5	540.7	+1.7	49,463
Jul 96	548.0	542.0	545.3	+1.7	13,408
Sep 96	551.0	550.0	549.7	+1.7	10,919
Dec 96	557.0	554.0	556.3	+1.7	7,273
Jan 97			559.2	+1.7	
Mar 97	562.5	562.5	562.9	+1.7	2,454

Est. sales N.A. Tue's. sales 16,182
Tue's open int 87,724 off 1940

PLATINUM (NMER)
50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	410.00	408.00	409.20	+0.96	14,508
Jul 96	412.00	410.50	411.70	+1.00	6,165
Oct 96	414.50	413.50	414.00	+1.00	1,476
Jan 97			416.00	+1.00	
Apr 97			418.50	+1.00	

Est. sales N.A. Tue's. sales 1,512
Tue's open int 22,945 up 311

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1586½	1587½	1594.00	1596.00
Forward	1616½	1617.00	1624.00	1626.00
Copper Cathodes (High Grade)				
Spot	2566.00	2568.00	2587.00	2590.00
Forward	2524.00	2525.00	2537.00	2538.00
Lead				
Spot	738½	739½	757.00	758.00
Forward	738.00	739.00	756.00	756½
Nickel				
Spot	7650.00	7660.00	7720.00	7730.00
Forward	7755.00	7760.00	7825.00	7830.00
Tin				
Spot	6070.00	6075.00	6120.00	6130.00
Forward	6141.00	6142.00	6185.00	6190.00
Zinc (Special High Grade)				
Spot	1028½	1029½	1030½	1031½
Forward	1048½	1049½	1052.00	1052½

Financial

US T. BILLS (CMER)
$1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	95.22	95.20	95.20	—0.02	4,285
Jun 96	95.34	95.30	95.32	—0.06	6,557
Sep 96	95.28	95.25	95.27	—0.06	1,488
Dec 96			95.10	—0.11	38

Est. sales N.A. Tue's. sales 1,848
Tue's open int 12,568 off 383

5 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	109-12	108-29	108-30	— 125	46,102
Jun 96	109-025	108-115	108-19	— 13	131,699
Sep 96	108-16	108-13	108-13	— 12	8,038

Est. sales 60,000 Tue's. sales 60,172
Tue's open int 185,919 off 764

10 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	112-14	111-24	111-26	— 16	79,243
Jun 96	111-24	111-01	111-03	— 17	182,350
Sep 96	111-03	111-00	111-08	— 17	12,741

Est. sales 90,000 Tue's. sales 119,327
Tue's open int 274,366 up 23

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Mar 96	116-03	115-05	115-10	— 21	90,240
Jun 96	115-20	114-21	114-26	— 21	286,386
Sep 96	114-22	114-04	114-08	— 20	14,288
Dec 96	114-02	113-16	113-20	— 20	2,330

Est. sales 405,000 Tue's. sales 395,013
Tue's open int 394,274 off 1747

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar96	108-07	107-23	107-30	+ 0-02	38,964
Jun96	107-15	106-27	107-04	+ 0-01	104,487
Sep96	106-17	106-16	106-09	Unch.	21

Est. sales: 57,087. Prev. sales: 82,371
Prev. open int.: 143,472 off 5,415

GERMAN GOVERNMENT BUND (LIFFE)
DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	97.92	97.41	97.70	+ 0.05	
Jun96	97.13	96.70	97.02	+ 0.24	311,541
Sep96	96.10	96.10	96.19	+ 0.24	2,856

Est. sales: 144,994. Prev. sales: 227,643
Prev. open int.: 223,228 off 34,445

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	122.20	121.88	121.96	+ 0.10	
Jun 96	122.12	121.78	121.88	+ 0.06	
Sep 96	120.68	120.68	120.68	+ 0.06	
Dec 97	119.46	119.46	119.72	+ 0.10	

Est. volume:164,678. Open int.:160,492

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	111.10	109.74	109.80	— 0.82	48,593
Sep96	N.T.	N.T.	109.30	— 0.92	

Est. sales: 54,809. Prev. sales: 56,854
Prev. open int.: 53,402 up 425

EURODOLLARS (CMER)
$1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	94.730	94.710	94.720	—20	313,091
Apr 96	94.800	94.780	94.800	—10	9,669
May 96	94.850	94.820	94.830	—30	2,579
Jun 96	94.930	94.850	94.880	—50	404,705
Sep 96	94.920	94.830	94.860	—60	349,370
Dec 96	94.830	94.680	94.710	—110	322,972
Mar 97	94.780	94.600	94.620	—120	206,758
Jun 97	94.560	94.450	94.470	—130	187,207

Est. sales N.A. Tue's. sales 553,430
Tue's open int 2,650,634 up 12199

BRITISH POUND (CMER)
62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Mar 96	1.5316	1.5274	1.5292	+2	40,288
Jun 96	1.5268	1.5246	1.5264	+2	12,705
Sep 96			1.5234	+6	15
Dec 96			1.5204	+8	30

Est. sales N.A. Tue's. sales 5,163
Tue's open int 53,038 up 445

CANADIAN DOLLAR (CMER)
100,000 dollars, $ per Can. dlr

	High	Low	Close	Chge	Opint
Mar 96	.7308	.7281	.7306	+20	28,136
Jun 96	.7308	.7284	.7306	+19	5,147
Sep 96	.7299	.7283	.7303	+10	912
Dec 96	.7290	.7281	.7297	+17	1,338

Est. sales N.A. Tue's. sales 5,705
Tue's open int 35,854 off 194

GERMAN MARK (CMER)
125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Mar 96	.6789	.6762	.6773	—9	62,741
Jun 96	.6810	.6798	.6805	—9	9,392
Sep 96			.6838	—8	1,717
Dec 96			.6869	—7	146

Est. sales N.A. Tue's. sales 19,275
Tue's open int 73,997 off 1411

JAPANESE YEN (CMER)
12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Mar 96	.009535	.009500	.009502	—16	52,623
Jun 96	.009636	.009612	.009613	—15	16,054
Sep 96	.009727	.009720	.009720	—13	962

Est. sales N.A. Tue's. sales 14,213
Tue's open int 70,199 off 62

SWISS FRANC (CMER)
125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 96	.8344	.8320	.8330	—12	32,284
Jun 96	.8446	.8396	.8402	—12	7,712
Sep 96	.8484	.8475	.8470	—12	293

Est. sales N.A. Tue's. sales 13,652
Tue's open int 40,118 off 189

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	93.95	93.93	93.93	— 0.01	59,582
Jun96	94.16	94.10	94.13	— 0.01	68,511
Sep96	94.15	94.07	94.11	Unch.	51,741
Dec96	93.93	93.85	93.89	— 0.01	44,028
Mar97	93.60	93.53	93.56	— 0.02	32,192
Jun97	93.27	93.19	93.22	— 0.02	30,205
Sep97	92.96	92.89	92.92	— 0.02	21,740
Dec97	92.70	92.64	92.67	— 0.01	13,388
Mar98	92.51	92.45	92.47	— 0.02	8,887
Jun98	92.35	92.29	92.32	— 0.02	6,749
Sep98	92.24	92.17	92.19	— 0.03	5,656
Dec98	92.07	92.02	92.03	— 0.03	6,934

Est. sales: 37,971. Prev. sales: 72,735
Prev. open int.: 349,612 off 5,804

3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	96.70	96.67	96.68	Unch.	138,352
Jun96	96.84	96.79	96.82	+ 0.01	209,920
Sep96	96.77	96.69	96.73	+ 0.02	204,409
Dec96	96.54	96.44	96.51	+ 0.03	166,754
Mar97	96.22	96.11	96.17	+ 0.04	116,307
Jun97	95.85	95.76	95.81	+ 0.04	101,116
Sep97	95.49	95.40	95.46	+ 0.05	61,345
Dec97	95.14	95.06	95.10	+ 0.02	48,292
Mar98	94.79	94.73	94.78	+ 0.04	26,445
Jun98	94.45	94.39	94.44	+ 0.02	21,127
Sep98	94.14	94.11	94.14	+ 0.02	14,428
Dec98	93.87	93.82	93.85	+ 0.03	11,419

Est. sales: 157,335. Prev. sales: 235,489
Prev. open int.: 1,139,996 up 12,526

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	95.70	95.66	95.69	+ 0.03	
Jun 96	95.72	95.68	95.70	+ 0.04	
Sep 96	95.71	95.67	95.69	+ 0.03	
Dec 96	95.61	95.57	95.58	+ 0.01	
Mar 97	95.40	95.37	95.37	Unch.	
Jun 97	95.13	95.10	95.11	+ 0.03	
Sep 97	94.90	94.87	94.89	+ 0.04	
Dec 97	94.69	94.65	94.67	+ 0.03	

Est. volume:40,537. Open int.:208,497

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	90.47	90.30	90.35	— 0.07	32,729
Jun96	91.20	90.85	90.91	— 0.07	34,040
Sep96	91.39	91.15	91.21	— 0.08	19,795
Dec96	91.45	91.20	91.27	— 0.09	13,875
Mar97	91.41	91.17	91.23	— 0.08	5,713
Jun97	91.32	91.15	91.19	— 0.07	3,086

Est. sales: 25,166. Prev. sales: 22,927
Prev. open int.: 109,238 up 438

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	82.40	81.50	82.37	+1.17	172
May 96	83.35	82.30	83.25	+0.87	21,835
Jul 96	83.90	82.91	83.78	+0.91	11,207
Oct 96	81.50	81.14	81.50	+0.25	1,356
Dec 96	80.15	79.87	80.03	+0.08	17,028
Mar 97	80.90	80.80	80.83		1,592

Est. sales N.A. Tue's. sales 9,441
Tue's open int 56,836 off 834

HEATING OIL (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Apr 96	54.30	52.40	54.22	+1.22	26,154
May 96	50.60	49.20	50.36	+0.69	14,203
Jun 96	49.15	48.00	48.86	+0.44	11,859
Jul 96	48.60	47.90	48.51	+0.34	8,147
Aug 96	48.85	48.20	48.86	+0.29	5,511
Sep 96	49.50	49.20	49.51	+0.24	2,743
Oct 96	50.20	50.20	50.21	+0.24	2,228
Nov 96	50.80	50.80	50.86	+0.24	2,950
Dec 96	51.50	51.35	51.51	+0.24	6,396
Jan 97	51.50	51.50	51.76	+0.24	2,855

Est. sales 23,447 Tue's. sales 21,225
Tue's open int 84,741 off 1381

LIGHT SWEET CRUDE (NMER)
1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Apr 96	20.20	19.38	20.16	+0.62	89,653
May 96	19.10	18.48	19.05	+0.45	89,456
Jun 96	18.45	17.96	18.44	+0.37	43,364
Jul 96	18.03	17.66	18.07	+0.29	36,038
Aug 96	17.76	17.44	17.75	+0.25	19,700
Sep 96	17.55	17.25	17.55	+0.22	16,211
Oct 96	17.29	17.15	17.20	+0.06	15,772
Nov 96	17.22	17.10	17.22	+0.11	13,523
Dec 96	17.27	16.99	17.25	+0.22	27,120
Jan 97	17.20	16.96	17.20	+0.20	18,775
Feb 97	16.95	16.95	16.95	—0.02	7,338
Mar 97	16.90	16.90	16.96	—0.03	
Apr 97	17.05	16.97	17.05	+0.16	

Est. sales 125,893 Tue's. sales 73,602
Tue's open int 419,455 up 2982

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Apr 96	2.235	2.165	2.185	+11	26,783
May 96	2.105	2.060	2.070	+5	17,900
Jun 96	2.015	1.990	1.995	+2	14,567
Jul 96	1.960	1.940	1.945	+1	12,764
Aug 96	1.930	1.920	1.925	+9	11,696
Sep 96	1.910	1.890	1.905	+9	8,021
Oct 96	1.930	1.925	1.925	+2	9,258
Nov 96	2.005	2.000	2.005		6,126
Dec 96	2.115	2.105	2.105	—9	9,071
Jan 97	2.130	2.120	2.120	—7	3,417
Feb 97	2.062	2.060	2.060	—1	2,994

Est. sales 14,840 Tue's. sales 23,393
Tue's open int 141,505 up 1318

UNLEADED GASOLINE (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Apr 96	60.10	58.40	59.70	+0.61	29,766
May 96	59.40	57.90	58.05	+0.67	16,207
Jun 96	58.35	57.80	58.10	+0.77	8,064
Jul 96	56.80	55.80	56.60	+0.62	5,973
Aug 96	56.30	55.80	56.25	+0.62	3,305
Nov 96	49.85	49.85	49.85	+0.37	240

Est. sales 16,958 Tue's. sales 18,489
Tue's open int 64,600 up 1073

GASOIL (IPE)
U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Mar 96	174.75	170.50	174.25	+5.50	19,995
Apr 96	160.00	158.25	158.75	+0.50	17,698
May 96	154.25	152.75	153.25	+0.75	6,780
Jun 96	151.25	150.00	150.50	+0.50	8,083
July 96	150.00	149.00	149.50	+0.50	4,871
Aug 96	149.75	149.50	149.50	+0.25	3,372
Sep 96	N.T.	N.T.	150.75	+0.50	1,525
Oct 96	N.T.	N.T.	152.00	+0.50	679
Nov 96	N.T.	N.T.	153.00	+0.50	5,539

Est. sales: 17,654. Open int.: 70,687; off 2,910.

Stock Indexes

S&P COMP. INDEX (CMER)
500 x index

	High	Low	Close	Chge	Opint
Mar 96	657.75	652.50	654.00	—3.45	149,768
Jun 96	664.00	658.70	660.30	—3.35	67,733
Sep 96	668.80	663.50	664.30	—4.45	3,844
Dec 96	673.70	668.90	672.00	—1.50	2,043

Est. sales N.A. Tue's. sales 102,911
Tue's open int 223,388 up 1407

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Chge	Opint
Mar96	3788.0	3780.0	3763.0	— 14.0	40,044
Jun96	3790.5	3783.5	3765.0	— 14.5	25,525
Sep96	N.T	N.T	3781.5	— 14.0	2,355

Est. sales: 15,498. Prev. sales: 16,605
Prev. open int.: 67,924 up 382

CAC 40 (MATIF)
FF200 per index point

	High	Low	Close	Chge	Opint
Apr 96	2022.0	2007.0	2018.0	+ 8.0	
Jun 96	2015.5	2007.5	2013.5	+ 8.0	
Sep 96	1998.5	1986.0	1996.0	+ 8.0	
Dec 96	2004.0	2003.5	2006.5	+ 7.5	

Est. volume:14,856. Open int.:62,164

Commodity Indexes

	Close	Previous
Moody's	1,479.10	1,481.20
Reuters	2,122.70	2,129.20
D.J. Futures	148.47	148.41
CRB	243.93	243.15

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.723	0.724
Copper electrolytic, lb	1.23	1.24
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	5.365	5.365
Steel (scrap), ton	128.83	128.83
Zinc, lb	0.5081	0.5104

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

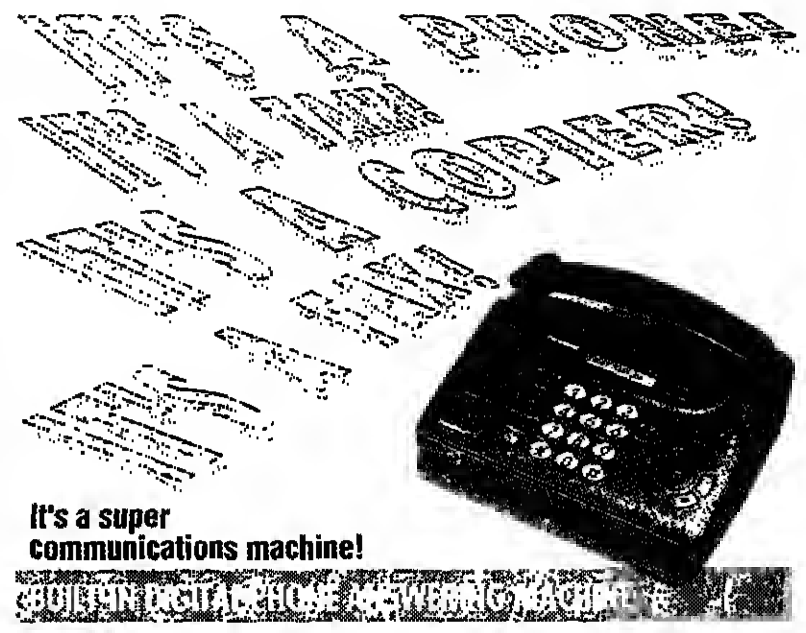
NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.

The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



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Continued on Page 16

Hong Kong Sees Budget Shortfall, Then a Recovery

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong projected its first budget deficit in 13 years Wednesday, but it said a revival of economic growth would result in a budget surplus next year.

Financial Secretary Donald Tsang said the government would post a deficit of 2.5 billion dollars ($323.3 million) for the year that ends March 31, compared with a surplus of 10.8 billion dollars a year earlier.

But he predicted the economy would grow 5 percent in 1996-97, compared with 4.6 percent this year, resulting in a budget surplus of 1.6 billion dollars. Mr. Tsang blamed the slower-than-expected growth this year on weakening domestic consumption and a slump in the property market, which was affected by government measures to halt overheating in the sector.

He predicted that a favorable external trade environment and continued strong growth in China would continue to sustain Hong Kong's economic growth.

It was Mr. Tsang's first budget report to the British territory's legislative council. The coming financial year is the last before Hong Kong reverts to China in July 1997.

Mr. Tsang's budget calls for government spending to rise 22.1 billion dollars over the next year, to 183.7 billion dollars.

Corporate and personal income tax rates were left unchanged, but the government sought to lift the cost burden on businesses by cutting fees on company registrations and taxes on profits on certain types of debt instruments as well as by waiving market makers' stamp duties on stock transactions for hedging purposes. Taxes on alcohol and betting were raised 9 percent, while the airport departure tax was doubled, to 100 dollars.

The coming year's budget was hailed by analysts as good for business. It was also short on welfare measures and designed with the territory's future rulers in Beijing in mind.

"He appears to have been able to strike an appropriate balance between the competing demands for additional health, welfare and housing spending, tax concessions to the sandwich class, while still adhering firmly to the guideline of not allowing expenditure to exceed economic growth," said William Fung, chairman of the Hong Kong Chamber of Commerce.

But some criticized the budget for neglecting lower-income residents.

"I think it is not balanced; with the emphasis on Hong Kong as a business center, he has neglected the man in the street," said Dr. Leong Che-Hung, a health care representative on the legislative council. He said there was "no policy for health care budgeting in the future."

Mr. Tsang said inflation was slowing to 7.5 percent in 1995-96 from 8.7 percent last year, partly because of a stronger U.S. dollar in the last half of the year and lower inflation in China. *(AFP, Reuters, Knight-Ridder)*

Packer the Younger Takes Over

Change at the Top for Publishing & Broadcasting

Compiled by Our Staff From Dispatches

SYDNEY — Kerry Packer, the richest man in Australia, has handed the reins of his publicly traded media company, Publishing & Broadcasting Ltd., to his son, James, the company said Wednesday.

Mr. Packer, 58, whose personal fortune was estimated last year at 3 billion Australian dollars ($2.27 billion), resigned as chairman and appointed his son managing director.

Brian Powers, the former Jardine Matheson chief hired by Kerry Packer three years ago to manage his interests, succeeds Mr. Packer as chairman. Mr. Packer, whose private company owns about 45 percent of Publishing & Broadcasting, will remain on its board.

The company also said first-half net profit rose to 107.7 million dollars from 70.3 million dollars a year earlier as sales rose 46 percent, to 594.2 million.

Publishing & Broadcasting was created in November 1994 when Nine Network Australia merged with Australian Consolidated Press.

James Packer, 28, has been a director of Publishing & Broadcasting since October 1990 and a director of Nine Network and Australian Consolidated Press since 1991, the year after Kerry Packer suffered a near-fatal heart attack.

Publishing & Broadcasting's shares rose 14 cents, to 5.60 dollars.

"People are still buying the story and the team," said Peter Morgan at Perpetual Funds Management. "Let's face it, he hasn't done anything wrong yet."

As well as owning the Nine Network, which was established by Kerry Packer's father, Frank, four decades ago, Publishing & Broadcasting publishes some of Australia's best-known magazine titles, including Women's Weekly and Cosmopolitan. It owns one-third of the Hollywood production house New Regency and has a minority stake in the Australian cable TV operator Optus Vision.

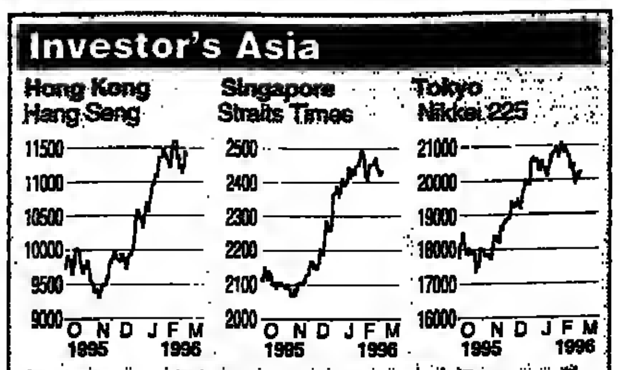
The company's earnings increase was driven by an 20 percent rise in income at Nine Network, the top-rated commercial TV network in Australia.

Profit in the magazine division slipped 2 percent as higher paper prices offset a 4 percent increase in revenue. Advertising revenue rose nearly 9 percent, and circulation revenue rose 1 percent, but expenses rose 6 percent.

"Magazines were probably at the low end of expectations," said Nola Hodgson, an analyst ANZ McCaughan Securities.

Pretax profit at the enterprises division rose to 5.9 million dollars from 4.6 million dollars. *(Bloomberg, AP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,378.70	11,454.10	-0.66
Singapore	Straits Times	2,429.74	2,432.38	-0.11
Sydney	All Ordinaries	2,301.10	2,308.00	-0.30
Tokyo	Nikkei 225	20,241.18	20,183.87	+0.28
Kuala Lumpur	Composite	1,136.14	1,124.32	+1.05
Bangkok	SET	1,318.21	1,311.66	+0.50
Seoul	Composite Index	851.06	857.72	-0.78
Taipei	Stock Market Index	4,726.81	4,792.74	-1.40
Manila	PSE	2,918.89	2,908.88	+0.35
Jakarta	Composite Index	587.87	591.48	-0.61
Wellington	NZSE-40	2,136.84	2,144.62	-0.37
Bombay	Sensitive Index	3,424.85	3,402.95	+0.66

Source: Telekurs International Herald Tribune

Chevron's Tengiz Gains

Reuters

ALMATY, Kazakstan — Chevron Corp. said Wednesday that output was up and capacity would be expanded at its Tengizchevroil joint venture but that the company had not yet been able to strike a deal with Russia to build a crucial export pipeline to the Black Sea.

Tengizchevroil, the $20 billion venture that is nearly three years old, is "making extremely significant progress," said Bruce Kososki, a spokesman for the project. He said output would be 80,000 barrels a day this year and should increase to 120,000 barrels a day by year-end.

But he said developing the Tengiz field on the northeastern Caspian shore, with recoverable reserves of between 6 billion and 9 billion barrels, would depend on getting access to the Russian pipeline system to pump oil to Western markets.

Industry analysts said warmer relations between Russia and Kazakstan might help unblock talks on reviving the Caspian Pipeline Consortium. Oman manages the existing consortium but has failed to secure financial backing for the project.

Nurlan Balgimbayev, Kazakstan's oil minister, flew to Moscow this week for more negotiations with Russian and Omani officials, but there has been no report of progress yet. Russia has said it would be mutually beneficial to form a new consortium with both Western and Russian partners.

Very briefly:

- **Japanese banks filed formal objections to Citibank's** application for a patent in Japan on electronic monetary systems, saying the patent sought by the U.S. bank would impinge on their ability to develop a wide range of electronic services.
- **China's largest oil producer**, Daqing Oil Field, will raise domestic crude prices this year, a move likely to erode earnings at big state companies.
- **South Korea's** current-account deficit in January doubled from a year earlier, to $1.52 billion, as imports surged 36 percent.
- **Hindustan Lever Ltd.** of India, a unit of Unilever, said profit rose 26 percent last year, to 2.39 billion rupees ($70.7 million).
- **Pfizer Inc. and Torrent Pharmaceuticals Ltd.** decided to end a cooperation agreement to jointly market Pfizer's new products in India. The companies cited delays in approvals and unauthorized copies of products already in the Indian market.
- **Total SA of France said Unocal Corp.**, its U.S. partner in exploring for oil in Burma, had discovered natural gas during initial drilling near its Yadana field.
- **Henderson Land Development Co.** plans to spin off its China properties as a separate company in a $1.5 billion initial share sale this month.
- **Philippine** business executives expect inflation to remain around 10 percent to 11 percent in 1996 because of a rise in gasoline prices and the start of a value-added tax.
- **Japanese** individual bankruptcies neared a record high in 1995, at 43,414 cases, up 7.5 percent from the previous year amid a prolonged economic slump.
- **The Philippines'** Supreme Court stopped a lower court from ordering the arrests of 10 former and current executives of Pepsi-Cola's local distribution company on charges of cheating in a promotional campaign in 1992.
- **Nikon Corp.** of Japan faces slowing orders for semiconductor manufacturing equipment from American microchip makers.

Reuters, Bloomberg, AP, AFP

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	1995 FRF millions	1994 FRF millions	1995/1994 (%)
• Sales	9,104	8,707	+ 4.6
• Operating income	1,025	982	+ 4.3
Interest expense	(91)	(122)	
• Current income	934	860	+ 8.6
Incentives and profit-sharing	(208)	(231)	
Miscellaneous items	(18)	(35)	
• Income before taxes	708	594	+ 19.3
Income tax	(258)	(194)	
• Net income	450	400	+ 12.5
• Income + depreciation	858	793	+ 8.2

Sales outside France represent 66% of total sales. Sales outside Europe represent 24% of the total, and, assuming constant exchange rates, increase 25%, bearing witness to a globalization that is already well under way and will accelerate again with our new establishments, particularly in Asia.

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The preliminary report will be available as of March 13.
If you wish to receive it, please telephone or write:
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B.P. 172 - 69132 Ecully Cedex - FRANCE - Tel. (33) 72.18.16.40.

Profit Fears Hit Tokyo Tech Shares

Compiled by Our Staff From Dispatches

TOKYO — Technology shares, which spearheaded the stock market's rally from last year's lows, fell Wednesday as investors and analysts said they had overestimated the profit potential in the growing global demand for computers.

The shares fell after several securities houses, including the research arm of Nomura Securities Co. and UBS Securities Ltd., cut their profit estimates for semiconductor makers.

Toshiba Corp. and Nikon Corp. were the biggest losers, with Toshiba closing at 787 yen ($7.48) a share, down 14, and Nikon losing 40, to 1,340.

Hitachi Ltd., Oki Electric Industry and Canon Inc. also dropped.

"They're all coming off because overproduction and excess inventory fears in the States" are pulling down prices and profits, said Peter Bass, a trader at James Capel Pacific Ltd. Prices for 4-megabit dynamic random access memory chips continue to tumble and have forced Japan's top semiconductor makers to switch production to the more profitable 16-megabit chips, the Nihon Keizai newspaper said Wednesday.

Until last month, technology shares had been the biggest winners as optimism that demand for computer chips would grow had lifted the Tokyo Stock Exchange's electric machinery index more than 40 percent since the beginning of July, while precision-instrument shares rose nearly 60 percent.

Semiconductor shares worldwide have been on shaky ground since last week, when Compaq Computer Corp. said its earnings would fall below expectations and that it would slash its prices to stimulate sluggish sales.

Nikon said Wednesday it was facing a decline in the rate of orders for semiconductor manufacturing equipment from U.S. microchip makers.

"We do not have any significant cancellations, but there are some delays," said Tadashi Ogawa, a spokesman for Nikon.

Fujitsu Ltd. said this week that it would delay expanding its memory plant in Britain because of market conditions. The company now expects to complete the expansion in early 1998.

Hitachi, however, is forging ahead in its expansion plans. The company said it would spend about 64 billion yen to build a new semiconductor plant at its existing production site west of Tokyo.

The amount of production at the new plant has yet to be decided, but Hitachi said it would double output of 16-megabit DRAM chips, to 15 million units a month, by year-end. *(Bloomberg, AFP)*

COACH: *Is Advice From the Playing Field Worthwhile for CEOs?*

Continued from Page 11

Warner Books Inc., a former sports psychologist for the Cleveland Indians and author of 15 books on both sports and business, noted that it was easy to get rid of an unproductive player by cutting or trading him, whereas in business, firing an employee often requires extensive documentation and carries the threat of a wrongful-termination suit.

Playing ball, he added, was just that: playing. Athletes are easier to motivate than employees grinding through jobs with no off season.

"In the long run, sports and coaching is about fun, entertainment and excitement," Mr. Wolff said. "In contrast, work is about, well, work."

A less debatable observation is that the two coaches have very different styles of leadership.

Mr. Farkas described Mr. Jackson as a "human assets" manager, like the executive who focuses on managing people and the relationships between them, in part by fostering certain attitudes and values in an organization. This is the style, Mr. Farkas said, of Herb Kelleher of Southwest Airlines Co. and Wayne Calloway at PepsiCo Inc.

Mr. Jackson writes that creating a successful basketball team or sales force is "essentially a spiritual act," and he adds: "Most leaders tend to view teamwork as a social engineering problem: Take X group, add Y motivational technique, and get Z result. But working with the Bulls, I've learned that the most effective way to forge a winning team is to call on the players' need to connect with something larger than themselves."

Mr. Jackson regularly offers his players books to read, tailoring his choices to broaden each player's horizons. He takes his team on field trips. He encourages them to study meditation.

Mr. Riley, by contrast, employs the "box approach" to leadership, Mr. Farkas said. In this widely used style of leadership, a chief executive establishes rules, structures, values and performance measures and clearly defines what is expected of every employee.

For example, Mr. Riley developed a statistical approach — similar to the benchmarking practices used at many businesses — for measuring his players' performance against those of their peers in the league. Mr. Riley also offers "rules" for living and winning, such as "Shoulda, coulda, and woulda won't get it done" and "Giving yourself permission to lose guarantees a loss."

The three reviewers said Mr. Jackson's ruminations were more original than Mr. Riley's motivational exhortations, but that Mr. Riley's book would be somewhat more practical for most readers. So far, Mr. Riley's book has been the bigger seller. In its first several months in bookstores, sales of "The Winner Within," published in 1993, led the early sales pace of "Sacred Hoops," published last year, by a 2-to-1 ratio, according to Ingram Book Co., the largest book wholesaler in America.

Each coach knows how to win, but how would they fare running a corporation?

Not so well, according to Mr. Tichy, Mr. Bennis and Mr. Farkas, who said that for all their leadership skills, Mr. Jackson and Mr. Riley would lack the "business literacy" to run a large corporation.

But if he had to choose one of them to be a chief executive, Mr. Farkas said, Mr. Riley would be the better leader for a company in need of a rapid turnaround, while Mr. Jackson belonged in an organization that had already mastered the basics.

EUROPA FUNDS LIMITED

Notice is hereby given that the Annual General Meeting of the Company will be held at the Company's registered office at Zephyr House, George Town, Grand Cayman, Cayman Islands
on 25 March 1996
at 11:00 a.m.
All shareholders are invited to attend or to appoint a proxy to attend.
Information: Joe Karr
Europa Funds Limited
Tel: (809) 295-9166

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of Shareholders of Fidelity Discovery Fund (the "Fund") will be held at the registered office of the Fund in Luxembourg on Friday, March 15, 1996 at 4.00 pm to consider the following agenda:

1. To resolve on the liquidation of Fidelity Discovery Fund.
2. To appoint Fidelity Investments (Luxembourg) SA as the liquidator.
3. To fix the date of the second shareholders meeting to hear the report of the liquidator and to appoint Coopers and Lybrand as the auditors of the Fund.
4. To fix the date of the third meeting of shareholders to hear the report of the auditor and to decide the close of the liquidation of the Fund.

Since the net assets of the Fund have decreased below two thirds of the equivalent of 50.000.000 Luxembourg francs, no quorum is required for the meeting and the resolutions will be passed with the consent of a simple majority of the shares represented at the meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS
February 16, 1996

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Sweden	020793158	Spain	900931032
Turkey	19509008279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
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Herald Tribune

NASDAQ

Wednesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

15 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B-C										
D-E-F										
G-H										
I-J-K										
L-M										
N-O-P-Q										
R-S										
T-U-V										
W-X-Y-Z										

NYSE

Wednesday's 4 p.m. Close

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
O-P-Q-R										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S-T-U										
V-W-X-Y-Z										

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March 6, 1996

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	Manama-Bahrain, PO 2808, Fx 533062 17 532235		
m	ABC Futures Fund Ltd	$	153.08
m	ABC Islamic Fund (E.C.)	$	139.11
m	ABC Global Recovery Fd	$	129.52
m	ABC Global Bond Fd	$	111.85
	ABN AMRO BANK, P.O. Box 283, Amsterdam		
w	Columbia Securities	Fl	119.42
w	Trans Europe Fund Fl	Fl	109.81
w	Trans Europe Fund $	$	47.12
w	Almeto	Fl	285.58
	ABN AMRO Funds		
	4, rue Jean Monnet, Lux. 352-424040-320		
d	Latin America Eq Fd	$	43.97
d	North America Eq Fd	$	73.76
d	Asian Tigers Eq Fd	$	41.48
d	Europe Equity Fd	$	65.98
d	Japan Equity Fd	$	49.19
d	Germany Equity Fd	DM	115.18
d	Global Bond Fd	$	57.75
d	Europe Bond Fd	$	57.49
d	US Bond Fund	$	48.81
d	Germany Bond Fd B	DM	109.91
d	Spain Bond Fund	Ptas	4819.80
d	Eastern Europe Eq Fd	DM	140.98
d	China Equity Fd	$	45.38
d	Switzerland Equity Fd	SF	113.89
	ABSOLUTE PERF (Tel:0171 9713032)		
m	Chorus International Ltd	$	98.67
m	Pelicar (Multi) Ltd	$	105.72
	AEB WORLDFOLIO MUTUAL FUNDS		
d	$ Daily Income	$	1.00
d	DM Daily Income	DM	1.00
d	$ Bond Income	$	19.75
d	Non - $ Bonds	$	30.97
d	Global Bonds	$	22.90
d	Global Balanced	$	21.75
d	Global Equities	$	22.97
d	US Conservative Equities	$	28.75
d	US Aggressive Equities	$	22.23
d	European Equities	$	13.82
d	Pacific Equities	$	12.72
d	Natural Resources	$	9.87
d	Asia Growth Co	$	14.84
d	Emerg Market Deb	$	15.30
	AIG FUND MANAGEMENT Ltd		
d	AIG Amer. Eq. Trust	$	49.7267
w	AIG Asia Emerg Mkts Fd	$	105.2882
w	AIG Balanced World Fd	$	124.3274
d	AIG Emerg Mkts Bd Fd	$	100.3244
w	AIG Eu MidEast & Af Em Mk	$	97.7740
w	AIG Eureco Fund Plc	Ecu	127.4197
w	AIG Euro Small Co Fd Plc	$	154.9264
w	AIG Europe Fd Plc	$	139.1462
w	AIG Japan Fund	$	73.4903
w	AIG Japan Small Cos Fd	$	12.97
w	AIG Latin America Fd Plc	$	129.4871
w	AIG Multicurrency Bd Fd Plc	$	126.1186
w	AIG South East Asia Fd	$	277.5974
w	AIG Southeast Asia Sm Cos	$	107.9275
d	Hoch Life Fund	Ecu	18.63+
d	UBZ Euro-Optimizer Fund	Ecu	13.27+
d	UBZ Liquidity Fund $	$	124.3651
d	UBZ Liquidity Fund DM	DM	132.6272
d	UBZ Liquidity Fund Ecu	Ecu	138.1008
d	UBZ Liquidity Fund SF	SF	129.6450
	ALBATROS PERFORMANCE FUND		
m	Albatros Perf Financial	$	19594.66
m	Albatros Perf Index DEM	DM	24191.43
m	Albatros Performance USD	$	26298.15
	ALFRED BERG (Tel: 46 5 723 58 00)		
	ALFRED BERG NORDEN		
d	Aktier	$	255.43
d	Likviditet Sverige	Sek	103.48
d	Obligation Sverige	Sek	107.25
	ALFRED BERG SICAV		
d	Global	$	194.11
d	Germany	DM	254.11
d	Switzerland	SF	214.19
d	Europe	DM	242.99
d	North America	$	151.42
d	Far East	$	180.60
d	Japan	Y	11343.00
	ALLIANCE CAPITAL MANAGEMENT		
	c/o Bank of Bermuda		
w	Alliance US Gr. Singles A	$	14.29
w	Alliance US Gr. Singles B	$	10.36
w	Alliance US Gr. Singles I	$	162.83
w	Alliance US Gr. Singles N	$	162.93
	ALPHA FUND MANAGEMENT LTD		
	41 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
m	Alpha Asia Hedge (Feb 21)	$	128.72
m	Alpha Altas Fd Ltd(Jan31)	$	102.42
m	Alpha Europe Fd (Jan31)	Ecu	243.72
m	Alpha Futures Fd (Jan31)	$	234.13
m	Alpha Global Fd (Jan 31)	$	970.63
m	Alpha Hdg Fd Cl A(Dec31)	$	489.96
m	Alpha Hdg Fd Cl B(Dec31)	$	120.98
m	Alpha Hdg Fd Cl C(Dec31)	$	124.21
m	Alpha Latin Amer (Jan31)	$	264.57
m	Alpha Pacific Fd (Jan31)	$	243.85
m	Alpha SAM	$	138.88

d	Asia USD A (Dist)	$	20.8772
d	Asia USD B (Cap)	$	20.8772
d	World USD A (Dist)	$	19.5032
d	World USD B (Cap)	$	19.5032
d	Nordic Equities Sek. b (Cap)	Sek	180.0800
	BT FUND MANAGERS (IRELAND) LTD		
w	Odey Euro Grth Inc	DM	145.63
w	Odey Euro Grth Acc	DM	148.17
w	Odey Euro Grth Ster Inc	£	64.57
w	Odey Euro Grth Ster Acc	£	64.83
	BUCHANAN FUND LIMITED		
	c/o Bank of Bermuda Ltd: (809) 295-4000		
f	Global Hedge USD	$	13.24
f	Global Hedge GBP	£	14.50
f	Global CHF	SF	12.69
f	European & Atlantic	$	12.75
f	Pacific	$	14.02
f	Emerging Markets	$	15.87
	BZW INVESTMENT MGT HONG KONG		
	Level 16 Two Pacific Plc, 88 Queensway, HK		
d	China (PRC)	$	6.499
d	Hong Kong	$	39.777
d	Indonesia	$	13.409
d	Japan	$	7.696
d	Korea	$	11.385
d	Malaysia	$	27.891
d	Philippines	$	39.130
d	Singapore	$	25.172
d	Thailand	$	40.813
d	South East Asia	$	37.418
	CALLANDER		
w	Callander Emer. Growth	$	146.82
w	Callander F-Asean	$	190.58
w	Callander F-Austrian	AS	1322.89
w	Callander F-Spanish	Pta	8840.00
w	Callander F-US Health Care	$	68.36
w	Callander Swiss Growth	SF	158.48
	CAPITAL INTERNATIONAL		
w	Capital Intl Fund	$	162.60
w	Capital Italia SA	$	47.79
	CDC INTERNATIONAL		
w	CEP Court Terme	FF	192481.22
	CHEMICAL IRELAND FD ADM LTD		
w	Korea 21St Century Invt	$	7.36
w	The Yellow Sea Invt Co	$	8.45
	CITIBANK (LUXEMBOURG) S.A.		
	POB 1373 Luxembourg		
d	Citinvest Global Bond	$	111.72
d	Citinvest FGP USD	$	1258.36
d	Citinvest FGP ECU	Ecu	1318.34
d	Citinvest Selector	$	1729.91
d	Citicurrencies USD	$	1702.65
d	Citicurrencies DEM	DM	153.91
d	Citicurrencies GBP	£	178.51
d	Citicurrencies Yen	Y	12613.80
d	Citiport N.A. Equity	$	234.25
d	Citiport Cont. Euro Equity	Ecu	201.64
d	Citiport UK Equity	£	148.82
d	Citiport French Equity	FF	1415.84
d	Citiport German Equity	DM	99.95
d	Citiport Japan Equity	Y	4526.00
d	Citiport IAPEC	$	278.28
d	Citiport Eurasec	$	191.67
d	Citiport N.A.S Bond	$	181.99
d	Citiport Euro Bond	Ecu	171.29
d	Citiport Jap Sm Cap	Y	8804.00
d	Citiport Italian Equity	Lit	100400.00
d	Citiport US Cap Bond	$	99.12
m	CL Asian Income Fund	$	101.45
m	CL MGD Currency Fund	$	152.88
d	India Focus Fund	$	632.62
d	Money Manager I	$	10.77
d	Money Manager II	$	10.36
	CITIBANK (PARIS) S.A. 01/03/96		
d	Citi 96 Cap Gtd	$	10985.72
d	Citi Asia Capital Gtd Fd	$	10.39
d	Citi Gtd Asian Mkts Fd	$	9928.86
d	Citi Japan 100	$	102.12
d	Citi Japan 95	$	103.96
d	Citi Lat Amer Cap Gtd Fd	$	10.96
w	Wasa	$	5174.84
	CITITRUST		
m	Citiperformance Ptf S.A.	$	19.306
w	The Good Earth Fund	$	15.955
	COMGEST (33-1) 44 70 75 10		
m	C.F.E. Dwat Fund	A	12.1532
f	C.F.E. Lotus Fund	$	10.7951
w	Comgest Asia	$	3412.33
w	Comgest Europe	SF	1722.11
	COWEN ASSET MANAGEMENT		
	Cowen Enterprise Fund N.V.		
w	Class A Shs	$	966.35
w	Class B Shs	$	1485.49
	CREDIS INVESTMENT FUNDS		
d	CS Portf Fix Inc (DM) A/B	DM	1046.13
b	CS Portf Fix Inc (SFR) A/B	SF	1034.49
b	CS Portf Fix Inc (US$) A/B	$	1037.64
d	CS Portf Inc DM A	DM	1065.14

m	AHL Gtd Real Time Trd	$	10.44
m	AHL Gtd Cap Mark Ltd	$	12.65
m	AHL Gtd Commodities Ltd	$	9.49
m	Map Guaranteed 1996 Ltd	$	0.67
m	Map Leveraged Recov. Ltd	$	12.60
m	MAP Guaranteed 2000	$	10.03
m	MAP Gtd 2001	$	0.98
f	MAN-Glenwood M.S.	$	109.78
	ERMITAGE LUX (352-4073 30)		
w	Ermitage Inter Rate Strat	DM	11.59
w	Ermitage Selz Fund	$	80.49
w	Ermitage Asian Fd	$	7.27
w	Ermitage Emer Mkts Fd	$	16.60
w	Ermitage UK Value Fd	£	13.27
w	Ermitage Odey Existing Sh	DM	10.69
w	Ermitage Odey A Sh	DM	10.54
w	Ermitage Gld Mining Invt	$	13.72
w	Ermitage Nordic Fd	Sek	3.85
	EUROPA FUNDS LIMITED		
d	American Equity Fund	$	373.41
d	American Option Fund	$	320.93
w	Asian Equity Fd	$	134.55
w	European Equity Fd	$	173.73
	EUROPEAN FINANCIAL GROUP EFG		
	PROTON FUND		
w	Proton US$ Cash Fd	$	5874.57
w	Proton Ecu Cash Fd	Ecu	6739.55
w	Proton Swiss Franc Cash	SF	5320.09
w	Proton Intl. Bond Fd-US$	$	5838.94
w	Proton Intl. Bond Fd-Ecu	Ecu	7742.15
	PROTON INTERNATIONAL FUND		
w	Proton N American Eq Fd	$	6726.04
w	Proton European Eq Fd	Ecu	7224.07
w	Proton Asian Eq Fd	$	1419.81
w	Proton US Small Cap Fd	$	1319.56
w	Proton Japan Fd	$	775.37
w	Proton Emerging Eq Fd	$	837.48
w	Proton Fixed Inc	FF	12198.40
w	Proton Multi-Cy Bd Fd	FF	10339.38
	EVEREST CAPITAL (441) 292-2280		
m	Everest Capital Frontier Ltd	$	15.23
m	Everest Capital Intl Ltd	$	156.01
	FAIRFIELD GREENWICH GROUP		
m	Advanced Strategies Ltd	$	189.5311
w	Fairfield Intl Ltd	$	247.78
w	Fairfield Sentry Ltd	$	401.95
m	Sentry Select Ltd	$	546.5179
	FIDELITY INVESTMENT		
d	Discovery Fund	$	26.55
d	New Europe Fund	$	18.83
d	World Fund	$	129.96
d	Far East Fund	$	69.93
d	Frontier Fund	$	47.36
d	Orient Fund	$	111.53
d	Global Selection Fund	$	21.88
d	Special Growth Fund	$	40.42
	FINMANAGEMENT SA-Lugano(41.91/220712)		
w	Delta Premium Corp.	$	1382.00
	FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 1011)		
	THE OASIS FUND SICAV		
w	International Equity Fund	$	9.58
	FOKUS BANK A.S. (Phone : 47-739 82 011)		
w	Fokus Intl Growth Fd	$	1.05
	FOREIGN & COLONIAL EMERG MKTS LTD		
	Tel : London 171 628 1234		
d	Argentinian Invest Co Sicav	$	20.43
d	Brazilian Invest Co Sicav	$	24.98
w	Colombian Invest Co Sicav	$	10.87
d	Gbl Em Mkts Inv Co Sicav	$	9.54
d	Indian Invest Co Sicav	$	6.81
d	Latin Amer Extra Yield Fd	$	8.0610
d	Latin American Invest Co	$	8.97
d	Mexican Invest Co Sicav	$	19.16
w	Peruvian Invest Co Sicav	$	16.93
d	Polish Invest Co Sicav	$	12.50
d	Taiwan Invt Co	$	10.12
	FORMULA GROUP		
d	Formula Fund NV	$	100.00
	FUND MARKETING GROUP (BID)		
	P.O. Box 2001, Hamilton, Bermuda		
d	Global Qual Grow Fd	$	
m	FMG Global (31 Jan)	$	16.45
m	FMG N. Amer (31 Jan)	$	13.08
m	FMG Europe (31 Jan)	$	12.75
m	FMG EMG MKT (31 Jan)	$	11.70
m	FMG O (31 Jan)	$	15.99
m	FMG Fixed (31 Jan)	$	10.57
	FMG MIR SICAV		
	FURMAN SELZ FINANCIAL SERVICES LTD		
	Tel:+353 1 679 7924 Fax:+353 1 679 7928		
d	Acacia USA Fund	$	106.80

	IFDC S.A. GROUP, London,fax44-171 435 9172		
w	China Europe Fund	$	2045.11
w	IFDC Japan Fund	Y	21062.00
w	Interbond Fund	FF	75369.77
w	Korea Dynamic Fund	$	1819.56
w	Malacca Dynamic Fund	$	1973.45
w	Maroc Investment Fund	FF	10679.06
	IMPAC ASIA PAC FDS LTD (852) 286 96168		
	1205 Universal Trade Ctr 3 Arbuthnot Rd,HK		
d	Hong Kong Fund	$	12.502
d	Indonesia Fund	$	13.103
d	Malaysia Fund	$	16.4420
d	Thailand Fund	$	11.4227
d	ASEAN Fund	$	13.1205
d	ASIA Fund	$	12.4536
d	Asia Green Chips Fd	$	11.6058
	INCOME PARTNERS ASSET MGT (HK) LTD		
	Suite 1901, Cheklong First Bank Centre, 1 Duddell St, HK		
	Tel: (852) 2869 0186 Fax: (852) 2869 6997		
w	Asia Fix Inc Ser II	$	10.010
w	Asian Convert Bond Fd	$	12.576
w	Asian Fixed Income Fd	$	12.719
m	Asian Money Mkt Fd	$	11.178
	INTEKINVEST (BERMUDA) LTD		
	C/o Bank of Bermuda, Tel 809 295 4000		
m	Hedge Hog & Conserve Fd	$	11.19
	INVESCO INTL LTD, POB 271, Jersey		
	Tel: 44 1534 73114 IFAX 82500		
d	Maximum Income Fund	£	0.9700
d	Sterling Mngd Ptfl	£	1.4030
d	Pioneer Markets	£	5.7080
0	Oregon Global Strategy	$	17.8000
d	Asia Super Growth	$	26.7900
d	Nippon Warrant Fund	$	1.1500
d	Asia Tiger Warrant	$	4.3030
d	European Warrant Fund	$	2.9500
	PREMIER SELECT FUNDS		
d	American Growth	$	7.4900
d	American Enterprise	$	11.5500
0	Asia Tiger Growth	$	13.8630
d	Asian Conv Bond Acc	$	6.8100
d	Asian Conv Bond Dist	$	5.7200
d	Dollar Reserve	$	5.6700
d	European Growth	$	6.3800
d	European Enterprise	$	8.0300
d	Global Bond	$	5.7400
d	Global Emerging Markets	$	8.3400
d	Global Growth	$	6.7900
d	Global Leisure	$	7.0800
d	Nippon Enterprise	$	6.5700
d	Nippon Growth	$	4.5900
d	UK Growth	£	6.5200
d	Sterling Reserve	£	5.6400
d	Greater China Opps	$	7.3500
	IRISH LIFE INTL Ltd, (fax) 353-1-704 1922		
d	International Cautious	$	1.150
d	International Balanced	$	1.222
d	International Growth	$	1.240
	ITALFORTUNE INTL. FUNDS		
w	Class A (Aggr. Growth Ital.)	$	76708.00
w	Class B (Global Equity)	$	13.85
w	Class C (Global Bond)	$	12.36
w	Class D (Ecu Bond)	Ecu	11.65
	JAMES RIVER CAPITAL CORP.		
w	Chesapeake (Feb 29Est)	$	3845.00
w	III Fund Ltd. (Feb29)	$	1416.00
w	III Global Ltd (Feb29)	$	1346.60
w	Shetland Fd Ltd (Feb29)	$	1182.00
w	Stonehenge (Feb 29Est)	$	1792.00
	JARDINE FLEMING, GPO Box 11448 Hg Kg		
d	JF ASEAN Trust	$	57.79
d	JF Far East Wnt Tr.	$	14.69
d	JF Global Conv. Tr.	$	14.20
d	JF Hong Kong Trust	$	17.41
d	JF Japan Sm. Co Tr.	Y	40807.00
d	JF Japan Trust	Y	11496.00
d	JF Malaysia Trust	$	23.57
d	JF Pacific Inc. Tr	$	13.26
d	JF Thailand Trust	$	44.64
	JULIUS BAER GROUP		
d	Baerbond	SF	870.01*
d	Conbar	SF	1759.42*
d	Equibaer America	$	3079.01*
d	Equibaer Europe	SF	1872.15*
d	SFR - BAER	SF	1152.51*
d	Stockbar	SF	2672.30*
d	Swissbar	SF	3749.27*
d	Liquibaer	$	2460.35
d	Europe Bond Fund	Ecu	174.09
d	Dollar Bond Fund	$	149.03
d	Austro Bond Fund	AS	1450.22
d	Swiss Bond Fund	SF	136.34
d	DM Bond Fund	DM	136.12

	WORLD INCOME PORTFOLIO		
d	Class A	$	7.95
0	Class B	$	[illegible]
	MERRILL LYNCH		
	GLOBAL CURRENCY BOND SERIES		
	ADJUSTABLE RATE SECURITIES PTFL		
d	Class A	$	[illegible]
d	Class B	$	[illegible]
	ASIA TIGER BOND PORTFOLIO		
d	Class A-1	$	[illegible]
d	Class A-2	$	10.33
d	Class B-1	$	[illegible]
d	Class B-2	$	[illegible]
	AUSTRALIAN DOLLAR PORTFOLIO		
d	Category A	A$	[illegible]
d	Category B	A$	[illegible]
	CANADIAN DOLLAR PORTFOLIO		
d	Category A	C$	15.49
d	Category B	C$	[illegible]
	CORPORATE HIGH INCOME PTFL		
d	Class A-1	$	9.42
d	Class A-2	$	[illegible]
d	Class B-1	$	[illegible]
d	Class B-2	$	11.64
	DEUTSCHE MARK PORTFOLIO		
d	Category A	DM	14.99
d	Category B	DM	14.21
	EUROPEAN BOND PORTFOLIO (DM)		
d	Class A-1	DM	[illegible]
d	Class A-2	DM	[illegible]
d	Class B-1	DM	[illegible]
d	Class B-2	DM	[illegible]
	EUROPEAN BOND PORTFOLIO (US$)		
d	Class A-1	$	8.69
d	Class A-2	$	[illegible]
d	Class B-1	$	8.69
d	Class B-2	$	[illegible]
	POUND STERLING PORTFOLIO		
d	Category A	£	17.80
d	Category B	£	17.20
	US DOLLAR PORTFOLIO		
d	Category A	$	[illegible]
d	Category B	$	[illegible]
	YEN PORTFOLIO		
d	Category A	Y	1476
d	Category B	Y	1348
	MULTI CURRENCY BOND PTFL		
d	Class A	$	[illegible]
d	Class B	$	22.56
	US FEDERAL SECURITIES PTFL		
d	Class A	$	[illegible]
d	Class B	$	10.19
	MERRILL LYNCH		
	EQUITY / CONVERTIBLE SERIES		
	BASIC VALUE PORTFOLIO		
d	Class A	$	[illegible]
d	Class B	$	[illegible]
	CONVERTIBLE SECURITIES PTFL		
d	Class A	$	[illegible]
0	Class D	$	15.16
	GLOBAL ALLOCATION PTFL (US$)		
d	Class A	$	12.68
d	Class B	$	[illegible]
	GLOBAL EQUITY PORTFOLIO		
d	Class A	$	11.17
d	Class B	$	10.36
	GLOBAL SMALL CAP PORTFOLIO		
d	Class A	$	[illegible]
d	Class B	$	15.29
	EURO EQUITY PORTFOLIO		
d	Class A	$	16.78
d	Class B	$	15.92
	LATIN AMERICA PORTFOLIO		
d	Class A	$	[illegible]
d	Class B	$	[illegible]
	PACIFIC EQUITY PORTFOLIO		
0	Class A	$	9.90
d	Class B	$	[illegible]
	TECHNOLOGY PORTFOLIO		
d	Class A	$	[illegible]
d	Class B	$	[illegible]
	WORLD NATURAL RESOURCES PTFL		
d	Class A	$	12.78
d	Class B	$	12.04
	DRAGON PORTFOLIO		
d	Class A	$	18.03
d	Class B	$	17.52
	MERRILL LYNCH BANK (SUISSE) S.A.		
	SWISS FUNDS		
d	MLBS Balanced A USD	$	1565.53
d	MLBS Balanced B CHF	SF	2694.67
d	MLBS Fixed Inc A USD	$	1713.71
d	MLBS Fixed Inc B ECU	Ecu	[illegible]
	LUXEMBOURG PORTFOLIO		
d	US Dollar Fixed Inc	$	11.47

d	Class C	$	9.15
	MERRILL LYNCH MEXICAN INC PORT		
d	Mexican Inc $ Ptfl Cl A	$	9.84
d	Mexican Inc $ Ptfl Cl B	$	9.04
d	Mexican Inc Peso Ptfl Cl A	$	3.20
d	Mexican Inc Peso Ptfl Cl B	$	3.20
	MILLENNIUM ASSET MANAGEMENT		
m	Swiss Franc Currency Fd	SF	1040.84
m	US$ Global Currency Fd	$	1052.93
	MOMENTUM ASSET MANAGEMENT		
m	Momen US Master	$	120.09z
m	Momentum Assetmaster	$	193.49z
m	Momentum Glbl Futures	$	104.26z
w	Momentum Novellier Port	$	107.31
m	Momentum Rainbow Fd	$	141.47z
m	Momentum RxR R.U.	$	89.86
m	Momentum Sandalwood	$	109.59z
m	Momentum Stockmaster	$	198.03z
m	Momentum Univers Hedge	$	132.05z
m	Momentum Valuemaster	$	140.15z
	MORVAL VONWILLER ASSET MGT Co		
w	Willer Japan	Y	276.00
w	Willer Latinamerica	$	12.26
w	Willer South East Asia	$	16.14
w	Willer Telecom	$	11.66
w	Willerfunds-Willerbond Cap	$	17.16
w	Willerfunds-Willerbond Eur	Ecu	14.30
w	Willerfunds-Willereq Eur	Ecu	15.99
w	Willerfunds-Willereq Italy	Lit	11494.00
w	Willerfunds-Willereq NA	$	17.46
	MULTIMANAGER N.V.		
m	World Bond Fund	Ecu	12.54
m	European Equities	Ecu	14.56
m	Japanese Equities	Y	863
m	Emerging Markets	$	19.13
m	Arbitrage	$	9.63
m	Hedge	$	14.44
	NEW ASIA SECUR. LTD Tel: 8522-525 8752		
w	Sprinter Japan Small Co I	$	6.87
m	Theta Co Fund Ltd	$	7.35
	NICHOLAS-APPLEGATE CAPITAL MGT		
d	NA Strategic Opportunities	$	128.19
w	NA Flexible Growth Fd	$	178.21
w	NA Hedge Fund	$	184.86
	NOMURA INTL. (HONG KONG) LTD		
0	Nomura Jakarta Fund	$	10.46
	ODEY ASSET MANAGEMENT LTD		
	12 Up Grosvenor St,Ld W1X 9AP,44171208140?		
w	Odey European DM Inc	DM	109.53
w	Odey European US$ Inc	$	119.54
	OLD MUTUAL INTL (GUERNSEY) LTD		
w	UK Fixed Interest	£	4.862
w	Sterling Managed	£	4.661
w	European Stockmarket	£	4.649
w	Sterling Special Market	£	5.270
w	Intl Fixed Interest	$	3.863
w	Dollar Managed	$	3.396
w	Emerg Asian Stockmarket	$	2.582
w	Pacific Stockmarket	$	5.813
w	Dollar Special Market	$	1.112
	OLYMPIA CAPITAL INTL. INC		
	Williams House, Hamilton HM11, Bermuda		
	Tel: 809 292-1078 Fax: 809 295-2305		
w	AIS Arbitrage Fund	$	109.21
w	AIS Worldwide Fund	$	112.73
w	Finsbury Group	$	270.70
w	Olympia Emerging Mkts	$	843.46
w	Winch. Eastern Dragon	$	17.15
w	Winch. Frontier	$	475.01
w	Olympia Star Series	$	178.04
w	Olympia Star FF Hedge Ser	FF	2615.63
w	Olympia Star FF Mnged Ser	FF	2708.24
w	Winch. Gl Sec Inc Pl (A)	$	7.49
w	Winch. Gl Sec Inc Pl (C)	$	7.70
m	Winch. Global Healthcare	Ecu	1292.57
w	Winch. Hldg Intl Madison	Ecu	1694.46
w	Winch. Hldg Intl Ser D	Ecu	1973.64
w	Winch. Hldg Intl Ser F	Ecu	1982.65
w	Olympia Global Hedge	$	1033.30
w	Winch. Reser. Multi. Gv Bd	$	19.45
w	Winchester Thailand	$	25.20
w	Olympia Intl Arbitrage	$	101.91
w	Olympia Natural Resources	$	571.74
	OLYMPIA CAPITAL MANAGEMENT		

	PREMIER INVESTMENT FUNDS LTD		
	c/o P.O. Box 1100, Grand Cayman		
	Fax: (809) 949-0993		
	Premier US Equity Fund	$	1512.39
	Premier Intl Eq Fund	$	1361.79
	Premier Sovereign Bd Fd	$	1452.96
	Premier Global Bd Fd	$	1750.71
	Premier Total Return Fd	$	922.63
	PUTNAM		
	Emerging Hlth Sc. Trust	$	52.88
	Putnam Em. Info. Sc. Trust	$	84.45
	Putnam Glob. High Growth	$	17.59
	Putnam High Inc. GNMA Fd	$	8.28
	Putnam Intl Fund	$	15.15
	QUANTUM GROUP OF FUNDS		
w	Asian Development	$	115.00
w	Emerging Growth Fd N.V.	$	[illegible]
w	Quantum Fund N.V.	$	[illegible]
w	Quadrant Industrial	$	163.00
w	Quantum Realty Trust	$	145.00
w	Quasar Intl Fund N.V.	$	190.00
w	Quota Fund N.V.	$	215.00
	REGENT FUND MANAGEMENT LTD		
	CS Hedge Fd	$	
	Golden Tiger Fund	$	
	New Korea Growth Fd	$	10.47
	New Asia Pacific Inv Co	$	3.7842
	Pacific Arbitrage Co	$	10.47
	Regent Gbl Am Grth Fd	$	9.4163
	Regent Gbl Euro Grth Fd	$	4.8952
	Regent Gbl Intl Grth Fd	$	2.1945
	Regent Gbl Jap Grth Fd	$	4.1612*
	Regent Gbl Pacif Basin	$	3.5429
	Regent Gbl Reserve	$	2.2200
	Regent Gbl Resources	$	3.6599
	Regent Gbl Tiger	$	2.3706
	Regent Gbl UK Grth Fd	$	1.8811
	Regent Magnum Fd Ltd	$	6.57
	Regent Pacific Hdg Fd	$	104.32
	Regent South Asia Fd	$	[illegible]
	Regent Sri Lanka Fd	$	[illegible]
	Taiwan Arbitrage	$	
	Undervalued Ass Taiwan Ser 3	$	
	Undervalued Assets Ser 1	$	11.22
	Undervalued Prop Fd 2	$	5.40
	Blue Tiger	$	[illegible]
	Red Tiger	$	11.24
d	White Tiger Inv Co Ltd	$	5.79
	REIG GLOBAL FUND		
w	Reig Global Fund Ptas	Ptas	104.701
w	Reig Global Fund Ecus	Ecu	103.276
	REPUBLIC FUNDS IFAX 82509		
w	Republic Fds Israel	$	10.26

w	Republic Gnsey Dol Inc	$	10.33
w	Republic Gnsey Eur Inc	DM	10.37
w	Republic Ltd Am Alloc	$	110.00
w	Republic Lat Am Argent.	$	97.91
w	Republic Lat Am Brazil	$	123.85
w	Republic Lat Am Mexico	$	104.32
w	Republic Lat Am Venez.	$	100.54
m	Rep Mlti-Adviser Arb Fd	$	105.44
	ROBECO GROUP		
	POB 973,3000 AZ Rotterdam,(31)10)2241224		
d	RG America Fund	Fl	149.50
d	RG Europe Fund	Fl	139.60
0	RG Pacific Fund	Fl	144.00
d	RG Divirente Fund	Fl	52.20
d	RG Bond Plus	Fl	104.80
d	RG Emerging Markets Fd	Fl	91.50
d	RG Money Plus F FL	Fl	123.62
	More Robeco see Amsterdam Stocks		
	B.P. ED DE ROTHSCHILD LUX BRANCH AND		
	B.D.G. ED DE ROTHSCHILD LUX DOM FDS		
	Tel: +352.4793461 - Fax: +352.472996		
	1) IN HOUSE FUNDS		
w	Asian Capital Holdings Fd	$	60.13
d	Force Cash Tradition CHF	SF	10819.50
d	Force Cash Tradition DM	DM	1019.63
d	Force Cash Tradition US$	$	1070.13
w	Leicom	$	2603.28
w	Leveraged Cap Holdings	$	81.26
w	Obli-Valor	SF	1015.10
w	Pri-Challenge Swiss Fd	SF	1115.30
w	Pri-Japan Ltd	Y	
b	Pribond Fd HY Emer Mkts	$	130.185
b	Pribond Fund Ecu	Ecu	137.238
b	Pribond Fund USD	$	126.112
b	Priequity Fd-Europe	Ecu	142.603
b	Priequity Fd-Helvetia	SF	116.224
b	Priequity Fd-Latin Am	$	90.411
m	Restructured Cap Hldg	$	1083.92
1	Selection Horizon	FF	90194.45
b	Selective Invest SA	$	353.996
b	Source	$	20.95590
	2) FUNDS FROM OTHER GROUPS		
d	Asia/Japan Emerg. Growth	$	15.58020
d	Esprit Eur Partn Inv Tst	Ecu	1536.22
w	Europ Strateg Investm Fd	Ecu	106.910
w	LG Intl Fd-Asian Growth	$	97.48
d	Pacific Nies Fund	$	8.63
w	US Bondplus	$	1151.012
w	Variaplus	Ecu	1111.69
b	Victoire Ariane	$	5749.37
	ROTHSCHILD ASSET MGMT (C.I) LTD		
m	Nemrod Leveraged Hld	$	843.76
	SAFDIE GROUP/KEY ADVISORS LTD		
m	Key Diversified Inc Fd Ltd	$	12.86760
0	Tower Fund Global Bond	$	10335.43
d	Tower Fund Global Equity	$	10672.34
	SANTANDER NEW WORLD INV.		
m	Commander Fund	$	118562.25
m	Explorer Fund	$	123715.94
	SBC CAPM STRAT PLC		
d	Class A	$	10000.00
m	Class B	$	10905.74
	SECURITY CAPITAL U.S. REALTY		
	69 route d'Esch, L-1470 Luxembourg		
	UK-0171-3322816 Lux-352-487878		
m	Nav	$	10.05
	SKANDINAVISKA ENSKILDA BANKEN		
	S-E-BANKEN FUND		
0	Europa Inc	$	1.1150
0	Fjarran Ostern Inc	$	1.0834
d	Global Inc	$	1.1774
d	Lakamedel Inc	$	1.5882
d	Varlden Inc	$	1.3227
d	Japan Inc	Y	77.1380
d	Mijo Inc	$	1.0630
d	Sverige Inc	Sek	13.0997
d	Nordamerika Inc	$	1.3602
d	Teknologi Inc	$	1.6896
0	Sverige Rantefond Inc	Sek	10.2609
d	Avkastningsfond Inc	Sek	10.9148
	SKANDIFONDS		
d	Equity Intl Acc	$	20.8648
d	Equity Intl Inc	$	15.7258

d	SBC Bond Portfolio-SF D	SF	1563.64
	TEMPLETON GLOBAL STRATEGY SICAV		
d	Global Growth Cl A	$	15.32
d	Global Growth Cl B	$	17.44
d	DM Global Growth	DM	14.89
d	Smaller Companies Cl A	$	14.46
d	Smaller Companies Cl B	$	10.97
d	Infrastr. & Communication	$	10.06
d	Pan-American Cl A	$	18.23
d	Pan-American Cl B	$	10.53
d	European	SF	11.26
d	Asian Growth Fd	$	12.78
d	China Fd	$	8.51
d	Emerging Markets Cl A	$	11.68
d	Emerging Markets Cl B	$	10.09
d	Global Utilities	$	11.35
d	Global Convertible	$	10.95
d	Global Balanced	$	11.04
d	Global Income Cl A	$	11.95
d	Global Income Cl B	$	10.22
0	DM Global Bond	DM	10.85
d	Emerg Mkts Fix Inc Cl A	$	12.28
d	Emerg Mkts Fix Inc Cl B	$	10.43
d	US Government	$	9.43
d	Heven	SF	10.42
d	DEM Liquid Reserve	DM	9.81
d	US$ Liquid Reserve	$	10.06
d	Asia Smaller Cos	$	8.19
d	Korean	$	8.10
	THE FOCUS GROUP		

s	USD 90% Cap Preservation	$	10.27

Other Funds

w	Actifinance Sicav	$	728.13
w	Actigestion Sicav	FF	334.07
w	Actives Leveraged Fd	SF	109.58
w	Advanced Pacific Strat	$	90.54
w	AIG Taiwan Fund	$	101.047
m	Anna Investment	SF	10143.10
w	Asia Oceania Fund	$	13.83
w	Asia Vision	$	15.00
m	Associated Investors Inc.	$	996.69
m	Athena Fund Ltd	$	164.5475
w	BEA International Ltd	$	14.85
m	Black Diamond Ltd	$	100.64
d	C.C.I.L.	$	55.96
m	Cal Euro Leverage Fd Ltd	$	23599.39
w	Cairo Global Mgd Assets	$	1132.79
d	CP German Index Fund	DM	165.57
w	Century Futures	$	973.48
w	Cerron Growth Fund	$	94.42
w	China Vision	$	10.99
w	Cindam Select	$	146.10
w	Cindam Strategic Fund	$	147.79
w	Citadel Limited	SF	150.93
w	CML Strategic Bd Fd Ltd	$	109.65E
w	CML Strategic Inv Fd Ltd	$	114.90E
m	Columbus Holdings	$	271.31
m	Concord Cap Growth Corp	$	9.75
m	Concorde Inv Fund	$	122.321
w	Comvest Actions Intl	BF	8897.00
w	Comvest Obli Belux CT	BF	11378.00
w	Comvest Obli World	DM	508.75
m	Craig Drill Cap	$	212.55
w	Cumber Intl S.A.	$	632.01
d	D. Witter Wld Wide Inf Tst	$	79.33
d	Daiwa Japan Fund	Y	5415
d	DB Argentine Bd Fd	$	10192.48
w	Derivative Asset Alloc.	$	1078.50
d	DKB - Notin Bond Fund	$	11015.51
d	Dreyfus America Fund	$	29.11
d	DVT Performance Fd	$	107.80
w	Egs Overseas Fund Ltd	$	1814.80
m	Emerge Capital	$	1145.95
d	Emi Belg. Ind. Plus A	BF	12492.00
d	Emi Belg. Ind. Plus B	BF	14139.00
d	Emi France Ind. Plus A	FF	870.73
d	Emi France Ind. Plus B	FF	914.15
d	Emi Germ. Ind. Plus B	DM	119.51
d	Emi Italy Index Plus A	Lit	94673.00
d	Emi Italy Index Plus B	Lit	97547.00
d	Emi Neth. Index Plus A	Fl	846.35
d	Emi Neth. Index Plus B	Fl	888.60
d	Emi Spain Ind. Plus A	Ptas	13127.00
d	Emi Spain Ind. Plus B	Ptas	14143.00
d	Emi Switzl Index Plus A	SF	97.48
d	Emi Switzl Index Plus B	SF	98.35
d	Emi UK. Index Plus A	£	149.19
d	Emi UK. Index Plus B	£	170.72
w	Excelsior Fund Ltd	$	99.12
w	F.M.P. Portfolio	$	0.7066
m	Firebird Overseas Ltd	$	183.84
w	First Frontier Fund	$	66.18
w	First Trident Cap Corp	$	7.40
w	FL Trust Asia	$	180.13
w	FL Trust Switzerland	SF	157.30
w	Fondo 1 Money	SF	1010.06
w	Fondo 3 - Intl Bond	SF	928.12
d	Formosa Growth Fd	$	11.79
d	Fortitude Group Inc	$	109.01
d	Fortitude High Risk Inc	$	1758.13
d	FS GEN Opp Intl Fd Ltd	$	9537.75

d	Win Global Fd Bd. Ptfl	Ecu	146.12
d	Win Global Fd Div Ptfl	Ecu	140.54
d	Win Global Fd Eq. Ptfl	Ecu	120.21
d	World Balanced Fund S.A	$	13.85
m	Worldwide Limited	$	80.83
w	WPG Farber Overseas Port	$	187.4751
m	Young	SF	192.17
m	Zenith Lombardier Ltd	$	127.77
m	Zephyr Hedge Fund	$	266.19
m	Zweig DiMenna Intl Ltd	$	14376.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; s - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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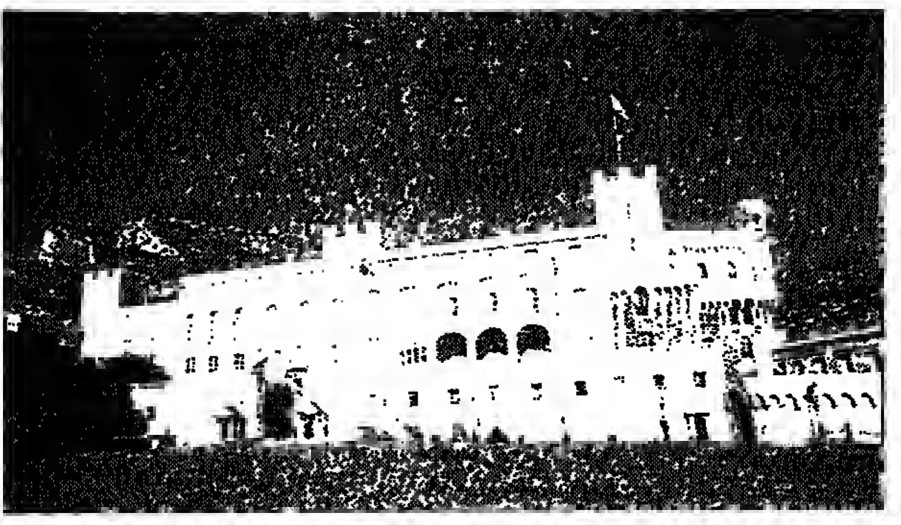
THE WORLD'S DAILY NEWSPAPER

MONACO

The New Investment Hub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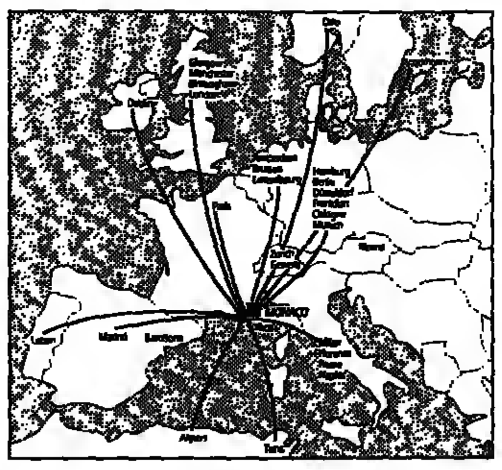

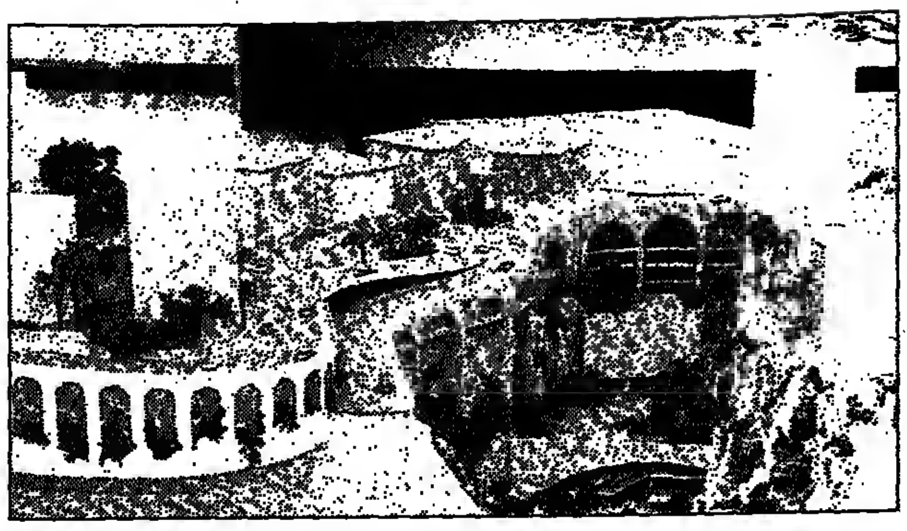

BY COURTESY OF BAZZOLI EDITIONS

The principality of Monaco, whose ruling Grimaldi family will have been in power for 700 years in 1997, offers much more to investors and residents than unparalleled political stability. Firmly focused on the 21st century, Monaco is establishing its reputation as one of the world's most attractive investment targets. With top-quality banking and financial services, state-of-the-art infrastructure, a remarkably safe and attractive environment, and a long history of support for non-polluting, high-value-added industry, Monaco is an excellent base for business.

Prince Rainier's palace (top left) overlooks city and sea; the ambitious Fontvieille II project (center left) will add 200,000 square meters of prime real estate; Monaco enjoys an ideal location on the Mediterranean coast (right).

BRUNO BELFIORE

The new underground train station (top right) will feature an above-ground office, commercial and residential development; the Princess Grace Rose Garden is one of Monaco's many parks (center right).

A SUPPORTIVE ENVIRONMENT FOR KEY INDUSTRIES

Although Monaco is often called a paradise because of its natural beauty, climate and charm, the principality's minister of state, Paul Dijoud, points out that this is far from being the whole story.

Under the rule of Prince Rainier III, Monaco has done much to demonstrate the integrity of a reign that has endured almost 700 years. Economic activity generates more than 60 percent of Monaco's annual revenue, which totaled around 40 billion French francs ($8 billion) in 1995. Approximately 10 percent of that total came from around 100 companies involved in light, non-polluting and high-added-value industries, which employ around 3,000 people out of Monaco's active work force of 30,000.

The cost of real estate for these companies is higher than in surrounding areas, but total costs are roughly the same. Marc Fauchard, factory director for Monaco-based Biotherm, observes, "We don't have certain taxes, such as the *taxe d'apprentissage* [regarding worker training], that exist in France. Our costs for workers' coverage are lower, so our overall cost of operation is the same, and I find our employees extremely conscientious about their work." Mr. Dijoud underscores this advantage: "We have a borderless customs union with France, so if someone establishes a business here, he has access to the French market. But we are not bound by the regulations of the European Union."

Reliable banking services

Monaco's well-developed banking sector follows French – hence European Union – monetary and banking directives. The Service d'Informations sur les Circuits Financiers (SICFIN, or Financial Information Service) ensures that sources of funds deposited in Monaco are rigorously controlled. The principality's 40 banks employ 1,300 people, supplying more banking outlets per capita than any other country in the world. The number of banks has doubled little over a decade, and the value of deposits equals – and sometimes surpasses – the total of deposits in France's affluent Alpes-Maritimes administrative district nearby. Jean-Claude Eude, a manager at Compagnie Monagasque de Banque, notes, "Both the government and the banking community are determined to transform Monaco into a full-fledged financial and business center. Many key factors – such as a sound and safe banking system, the confidentiality of transactions, and the availability of good services in a tax-efficient environment – are already in place."

Internationalism

The principality's 30,000 inhabitants are well educated, dynamic and international. There are 101 nationalities represented, with 40 percent of the resident population French, 17 percent Italian and 5 percent British. "We are more international than anywhere else in the world," says Mr. Dijoud.

Monaco's residents also enjoy an unprecedented standard of safety. Henri Fissore, state councillor for finance and the economy, points out that in addition to a well-trained and well-equipped 500-person police force (one policeman for every 60 residents), the principality's public areas are under constant surveillance from 69 telecameras. Crime against individuals or property is practically unknown. For businesses or high-net-worth individuals settling in Monaco, the tax attractions are substantial. Residents pay no tax on personal income, capital gains, interest earned in Monaco's banks or private wealth (except for citizens of France and the U.S.).

Residents enjoy particularly favorable inheritance tax treatment: zero taxes for spouse and children; 8 percent for brothers and sisters; 10 percent for aunts, uncles, nieces and nephews; and a maximum of 16 percent for non-blood relations. This law applies to French as well as non-French residents. Taxes on net corporate profits are the same as in France: 33.33 percent if the turnover realized outside Monaco exceeds 25 percent of total turnover. But unlike in France, notes Mr. Fissore, the principality has a very high level of allowable deductions for payments to non-French company directors and high-level managers under Article 3 of the Fiscal Convention signed with France in 1963.

In a hypothetical example, a company that sold 100 million French francs worth of goods in 1995 could deduct up to 32.2 million French francs for a first director and up to 24.15 million French francs for a second and subsequent directors, provided the deductions were within acceptable limits and corresponded to work effectively performed by the directors.

Owning property a good bet

There are definite advantages to owning property in Monaco: No tax on capital or revenue earned by the investment; a yield of 3 percent or more on rentals (net after payment of taxes required by the owner's country of nationality), with no law regarding rates for rentals; a yield of up to 6 percent on rent of commercial properties; and the knowledge that Monaco's rise in property values over the last 20 years has consistently exceeded inflation. In spite of these advantages, Mr. Dijoud points out, Monaco is not a "fiscal paradise, where things are too easy. We conduct ourselves responsibly with our neighbors," he says, adding: "We are an active member of the United Nations. We intend to merit the trust of the world. And we are small enough to be able to listen, reach a consensus and make even profound changes smoothly." Such attributes are earning Monaco the trust of businesses as it has earned the trust of governments and the admiration of guests.●

RARE STABILITY REFLECTED IN 700-YEAR REIGN

Monaco's monarchy has had the longest reign of any in Europe. In 1997, the Grimaldi family will commemorate 700 years at the head of what is now known as the Principality of Monaco. This makes it the longest-reigning family in Europe.

Francesco Grimaldi apparently took control of the hillside town of Monaco (probably named after a Ligurian tribe called the Monoikos) in 1297. Except for a short break under Napoleon, the Grimaldis have ruled ever since. Charles Grimaldi acquired the Seigneuries of Menton and Roquebrune in 1346 and 1355, and since then the name and coat of arms have been carried by heirs to the title, whether they came from the House of Goyon-Matignon (1731-1949) or, as at present, from the House of Polignac.

Monaco was occupied by the Spanish from 1525 to 1641, and it was the King of Spain who conferred the title of prince on Honoré II, the then-ruling monarch, in 1612. The principality passed into French hands in 1641, then fell under the protection of the kingdom of Sardinia in 1815.

December 14, 1856 marked the beginning of Monaco's modern history, with the opening of the Casino at Monte Carlo and the formation of the organization to run it, the Société des Bains de Mer. In 1865, Monaco and France formed a customs union, agreeing that there would be no frontier between the two countries. With the influx of affluent tourists, Prince Charles III was able to abolish all land taxes, personal and occupancy taxes, and taxes on licenses for trades and professions on his subjects in 1869.

Agreements signed with France in 1861, 1918, 1945 and, most recently, 1963 have solidified the principality's reputation as a secure, civilized and protected place to live and do business. Monaco's admission to the United Nations in 1993 is a recognition of its stature in the international community.●

MINISTER OF STATE SEES LOCAL POPULATION AS PRIME RESOURCE

Paul Dijoud, who reports to Prince Rainier, was appointed Monaco's minister of state, the highest executive position in the government, on December 2, 1994. A graduate of France's prestigious Institut d' Etudes Politiques and of the Ecole Nationale d'Administration, he has held a number of French government posts in Paris, and served as France's ambassador to Colombia and Mexico. He discusses Monaco's goals for the future.

What is the principal challenge facing Monaco as you move toward the 21st century?

Our main challenge is to maintain the level of excellence that we have demonstrated throughout our history. We will be celebrating 700 years of the Grimaldi dynasty next year, which has successfully overcome all challenges of the past – economic, political, human.

What steps are you taking to ensure "excellence" in Monaco?

We demonstrate our commitment in five ways: Our welcome for tourists and investors alike; our unique international environment; our investment in the future; our reputation as responsible citizens of the world and our exceptional quality of life.

Can you describe what you mean by a "welcome"?

Our welcome for tourists and investors is our first priority. We want to be the crossroads for the Mediterranean, for Europe, between Europe and the United States, and for the world, in finance and pleasure. We can offer an exceptional quality of life with very sophisticated financial services.

What makes Monaco international?

We are more international than anywhere else in the world. We have many French, Italians, English-speaking people, people from the Nordic countries and Asia.

We have seven embassies and more than 100 consulates abroad, a permanent mission at the United Nations, and 42 foreign consulates in the principality. English is taught in the schools and is widely spoken.

How are you investing in the future, and what businesses do you particularly seek to attract?

We place great importance on new technologies, such as our Teleport. We are introducing multimedia into the schools.

We encourage businesses of the future, such as pharmaceuticals, plastics, health care and high-value-added technologies. For example, the imaging department of the Princess Grace Hospital is renowned the world over.

We benefit from the trust of the rest of the world, and we intend to maintain that trust. We take pride in our membership in the United Nations.

We don't want to become known as a "fiscal paradise" where things are too easy. We will continue to conduct ourselves in a respectable and dignified way.

What is so special about Monaco's lifestyle?

It is one of charm and harmony in social life. We are working for the good of everyone who lives and works here, not only the privileged. One can live her in perfect safety, and that is a rarity in today's world.●

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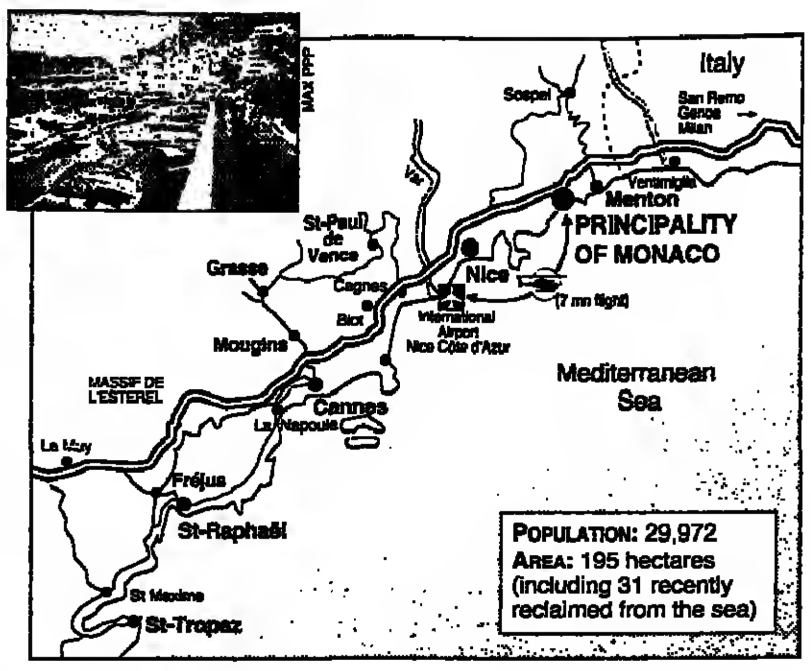
PRINCIPALITY OF MONACO


MAX PPP

POPULATION: 29,972
AREA: 195 hectares (including 31 recently reclaimed from the sea)

HERCULEAN EFFORTS TO IMPROVE TRANSPORT

Modernization of the Port Hercule is only one example of transportation improvements in progress.

According to Greek mythology, the mighty Hercules constructed roads and walls all along the French Riviera, facilitating communication among the lands that are now Italy, France and Spain. A temple was built in his honor at the port of what is now Monaco.

The temple has long disappeared, but the name, Port Hercule, remains. So do a variety of infrastructure projects for his successors. Transportation and communication are still key elements in commercial development. Located at the hub of the Mediterranean basin, Monaco is working alone and with its French and Italian neighbors to improve both.

Key role for airport

Nice Airport, only 22 kilometers away (a seven-minute ride by regularly scheduled helicopter service), is the second-largest airport in France and plays a key role in attracting business to the principality. Last year, it handled more than 6 million passengers, 10 percent of whom were Monaco-bound. More than two-thirds were traveling to the Cote d'Azur for business or conventions.

In the future, the airport will be expanding its role as a "regional hub for Southern Europe, from Spain, Southern France and Northern Italy," explains Eric Dore, communications manager for Nice Airport. "We are the only French airport outside Paris to have a direct flight to the United States, and we are working on direct flights to Asia."

On the road

Road connections are equally important, as the Romans who once occupied this region would attest. A new highway to the Italian Piedmont is scheduled for completion by 2007. It will promote closer economic ties among the 9 million inhabitants of the combined areas, and Piedmont's industry complements the service and value-added focal points of Monaco's economy. In addition, a Logistics Park is opening in Nice this month. This 24-hectare installation will provide the most up-to-date facilities for trucking, courier and transport-intensive commercial activities, all within minutes of the principality's borders.

Train connections have been important to Monaco since they brought in the first English visitors more than a century ago. All international trains along the Cote d'Azur stop at the Monaco train station. Construction of a new underground railroad running from Cap d'Ail to the Vallon of Saint-Devotoe is under way.

Port modernization

Sea transportation is also important to Monaco, so Port Hercule is a focus of attention for the principality, explains Patrice Cellario, Monaco's director of public works. The actual port was built almost a hundred years ago and is susceptible to winds from the south and southeast, as well as the waves whipped up by these winds.

Because of its age, the port is ill-equipped to handle the growing demand for cruise-ship dockings. Currently, about 100 cruise ships stop in Monaco each year, and the principality would like to increase that number by 20 percent to 30 percent. A project to modernize the port is being studied; it calls for techniques and technology that are "virtually untried," says Mr. Cellario. What is involved is a "water wall" (*mur d'eau*), for which Monaco holds a patent, and an "oscillating water wall" (*mur d'eau oscillante*), to soften the impact of the waves.

Fontvieille II is an equally ambitious project, now on the drawing board and set for completion in the first quarter of the 21st century. This real-life "Waterworld" is a 200,000-square-meter enlargement of the existing Fontvieille that will create about 2,000 new apartments on a series of floating "islets."

Investors may stagger their financial risks by choosing the number and size of the islets in which they wish to invest.

Getting on-line

Communication improvements have not been overlooked. In 1993, Monaco inaugurated its Teleport, enabling businesses within the principality to receive, broadcast and manage information anywhere in the world.

Access to ISDN lines, private satellite networks and the Internet through fiber-optic links and GSM-standard cellular telephony are among its services. For Monaco's banks, the ability to transact business in real time is a competitive advantage today – and a necessity in years to come.●

TAKING PRIDE IN A CLEAN, GREEN ENVIRONMENT

In spite of its small size (1.9 square kilometers, or 0.68 square miles), Monaco ranks second after Vienna as the European city with the greatest green space per inhabitant – 13 square meters. The principality also takes pride in its low levels of air and water pollution.

Long tradition

Respect for the environment is a long-standing tradition. Prince Albert I, a marine biologist and founder of Monaco's renowned Oceanographic Museum, was extremely sensitive to ecological concerns. Back in 1908, he signed a law designed to protect his subjects from industrial pollution.

More recently, Prince Rainier has made environmental awareness a cornerstone of his reign. The principality participates in several United Nations organizations with this focus. In 1960, the prince was responsible for the creation of the Scientific Center of Monaco, which conducts research on the marine environment. Ten years later, he took the initiative to develop the RAMOGE Agreement, signed in 1986. RAMOGE coordinates efforts to fight pollution in the coastal waters extending from Saint Raphael in France to Monaco and Genoa in Italy.

Electric cars

The use of electric vehicles is strongly encouraged. The government operates 22 of these for official purposes, and in 1994 it began offering a subsidy to Monaco businesses that do the same. Studies are currently under way to extend the subsidy (30 percent of the pretax purchase price) to the private sector. Last year, the prince convened the first Electric Vehicle Rendezvous in Europe, with an exhibition and an Electric Car Rally organized by the prestigious Automobile Club of Monaco.

Monaco's adherence to environmental principles is all the more admirable in a place with some of the most prized real estate on earth. The ultra-wealthy who want to live here outnumber the apartments available to accommodate them, so the temptation to overbuild is strong.

Dedicated to green

Victor Pastor, president of J.B. Pastor & Fils, the principality's leading realtor and builder, says with pride, "The prince has a firm policy about green. A full 50 percent of every construction, residential or commercial, must be devoted to open, green spaces." By law, the maximum height of a building is proportional to its base, so the average height is about eight to 10 stories.

An unexceptional apartment in La Condamine (the port area) or Monaco-Ville (on the rock overlooking the harbor) sells for 40,000 to 60,000 French francs ($8,000 to $12,000) per square meter.

"Monaco has grown in accordance with its ability to satisfy clients looking for grand quality," says Mr. Pastor, which explains why buildings are perpetually being renovated or rebuilt.

Long-term investment

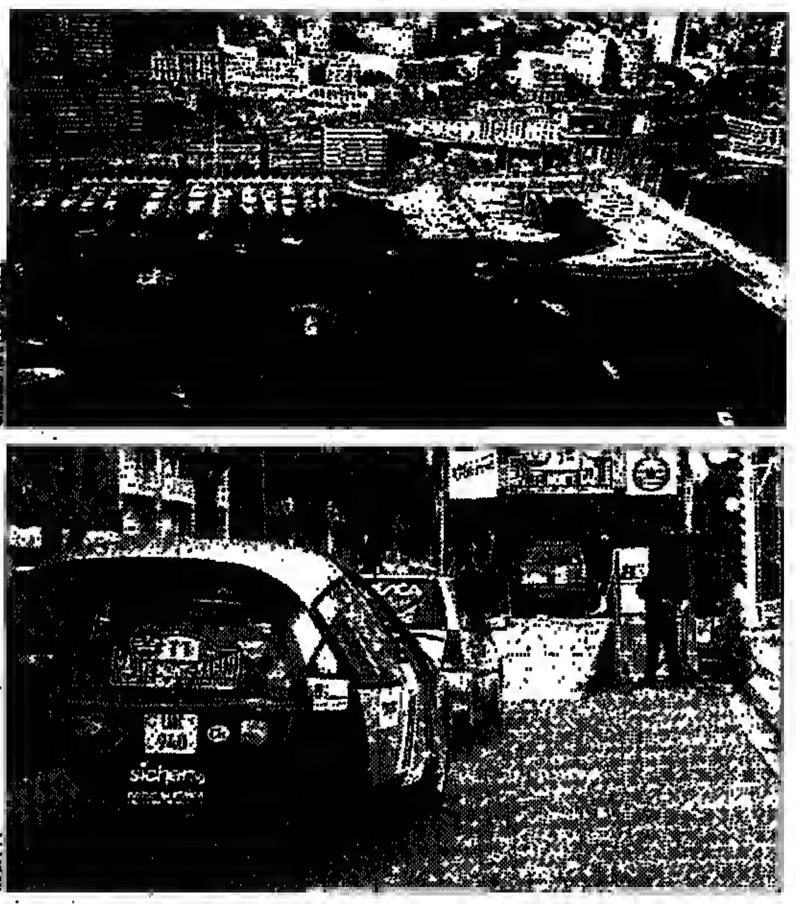
For those with patience, Monaco real estate has proven to be a sound investment over the long term. In the last 20 years, real estate prices have consistently exceeded inflation.

Mr. Pastor cites the example of a small studio he bought 30 years ago for 50,000 French francs, which sold this past year for 1.8 million francs. He believes that now is a good period to invest, claiming that "investors – not speculators – who buy property here and are patient can multiply their money many thousands of times."

Owning property pays off

An investment in Monaco real estate pays off in other ways: There is no capital gains tax and no inheritance tax for the surviving spouse or children, so gains are increased by at least 50 percent.

The majority of real estate sales involve non-residents who plan, whether short or long term, to establish themselves in Monaco. They are attracted by the security, the fiscal situation, the climate, the culture – and the clean green of the city and the sea.●


GILLES MARTIN-RAGET
MAX PPP

Monaco's port (top) harbors little pollution; electric cars, shown here at a rally, help keep the air breathable.

SUN, SPORTS AND CULTURE ARE DRAWS

"Small is beautiful" and "less is more" could easily stand alongside the official motto "Deo Juvante" (with God's help) as bywords for Monaco's lifestyle.

In less than one square mile, Monaco offers investors and residents the sophistication of a large European capital and the charm and easy accessibility of a small town – along with its own unique tax advantages.

The absence of personal income taxes (except for citizens of France or the United States) is one well-known fiscal advantage; others include very favorable tax rates regarding inheritance. In addition, foreigners are exonerated from any taxes on interest earned in Monaco banks, or on revenue from real estate or stock transactions.

Yet the most informed echelon of Monaco society – government officials, bankers and local leaders – point out that people don't live in Monaco for the tax advantages alone. They note that the people who choose to live in Monaco can afford the most sophisticated tax advice available and would not have a heavy tax burden no matter where they lived.

An attractive package

Other reasons international investors and the business-minded affluent are drawn to this sunny corner of the Côte d'Azur include Monaco's sophisticated financial services, advanced telecommunications facilities, easy access to all parts of Europe via nearby Nice Airport, and a well-positioned time zone.

In addition to these attractions, Monaco's cultural, sports and leisure opportunities rival or surpass those of many other metropolitan areas. The orchestra, ballet and opera, as well as the soccer team, are internationally recognized. The Monte Carlo Grand Prix is the crown jewel of Formula One racing, and the Circus Festival and the Festival of Magic are considered tops in their own domains.

Educational services

"Here you find education equivalent to the best in France, and it's free," enthuses English-born Peter Baldock of the Monaco office of Moores Rowland, an international accounting firm. The international section of the Lycée Charles III is comparable to a small number of bilingual programs in French schools, and the school itself has one of the best pass rates for the French Baccalaureate.

Because of the favorable climate, sailors can enjoy their boats almost year-round, and skiers are only a little over an hour from the slopes in winter. The Louis II stadium offers Olympic-standard facilities for a dazzling array of sports. Three hundred days of sunshine a year ensure that even the less athletic can enjoy being outside.

RESEARCH CENTER TAKES TO THE SEA

Monaco's image as a leisure paradise belies its role as a highly respected center for research, both pure and applied, in a number of fields, including pharmaceuticals, biotechnology and biochemistry. High-value-added activities in general are encouraged. Henri Fissore, Monaco's state councillor for finance and the economy, says, "We are looking for businesses that require little space and are non-polluting."

Historically, the number-one research focus in Monaco has been the sea. Monaco's renowned Oceanographic Museum, for example, offers one of the world's best libraries devoted to oceanography, and Prince Rainier has been president since 1956 of the International Commission for the Scientific Exploration of the Mediterranean Sea, which holds an international conference in Monaco every other year to discuss marine pollution.

The Scientific Center of Monaco, founded in 1960, acts as the secretariat for the RAMOGES agreement of 1976, a group concerned with the marine environment along the coasts from St. Raphael, France to Genoa, Italy. The Scientific Center also manages the European Oceanographic Center, which was set up in 1990 as part of the network of specialized centers of the Council of Europe's Open Partial Agreement on Major Natural and Technological Disaster. The Oceanographic Center conducts research to prevent ecological disasters and restore marine ecosystems. It has mastered, for the first time, the culture of reef-building corals on a large scale inside closed-circuit aquariums, which scientists use to study atmospheric carbon dioxide, the earth's temperature and several up-to-date biological problems like coevolution and biodiversity.

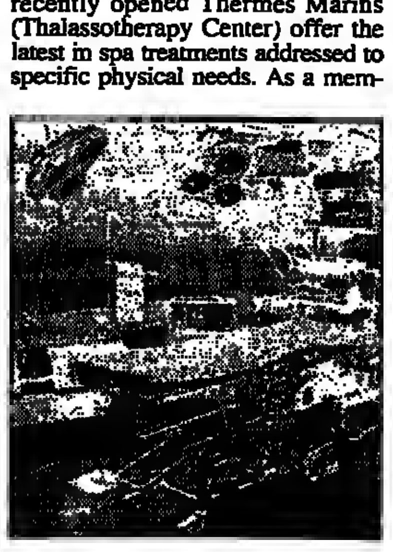
Other scientific organizations located in the principality include the International Hydrographic Bureau, the Oceanographic Institute and the Environmental Service Laboratories.

Monaco's research efforts include commercial as well as academic and environmental activities. Its cosmetics and pharmaceuticals companies include international names such as Biotherm, Lancaster, Théramex and Asepta. Georges Mas, Asepta's export manager, notes, "The Monaco address gives us a competitive advantage in terms of image." The plastics industry emphasizes research and development, and is a major employer in the principality.

Health care facilities

Health-care services are a growing activity as well. These include the Cardin-Thoracic Center, where around 800 open-heart operations are performed each year; a Hemodialysis Center; and a Medical Imagery Center. The doctors, dieticians and therapists on staff at the recently opened Thermes Marins (Thalassotherapy Center) offer the latest in spa treatments addressed to specific physical needs. As a member of the European Patents Office, Monaco has access to the database of the Worldwide Organization of Intellectual (Property) Rights.

Monaco's proximity to nearby Sophia Antipolis, Europe's largest technopole, facilitates another kind of access – to a highly educated work force with state-of-the-art international expertise in telecommunications, pharmaceuticals and scientific research.●



State-of-the-art Cardio-Thoracic Center.

NEW ATTRACTION IN FAVORED MEETING SITE

The new Centre Culturel et des Expositions (CCE, or Center for Culture and Exhibitions) adds to Monaco's appeal for executives. The growth of business travel in Monaco proves that it is not only possible but profitable to mix business with pleasure. Over 4 million people visit the principality each year, and more and more of them are business-minded.

In 1995, more than 30 percent of Monaco's overnight visitors were categorized as "business" travelers, and they generated close to 200,000 hotel "nights" out of a total of more than 617,000. Last year, the meetings and conventions market represented 33 percent of Monaco's tourism revenue, up from only 8 percent in 1994.

Because of its unusual concentration of luxury hotels and amenities within walking distance of each other in a secure environment, the principality has tended to attract small meetings of top-echelon executives. Two-thirds of last year's 441 conferences were for meetings of fewer than 100 people.

Facilities for larger groups

Yet the facilities exist to accommodate much larger groups. Monaco's 19 hotels, more than half of which are four-star deluxe, offer 2,260 rooms and 48 meeting locations. There are several multifunctional rooms and auditoriums seating more than 1,000, and the tent-like Châpiteau offers seating for 3,758.

One of the aims of the Tourist and Convention Authority is to attract more groups of 500 people or more. There were 25 such conferences in 1995, including a gathering of 15,000 Peugeot dealers from around the world that entailed the transport of 900 arrivals and an equal number of departures between Nice Airport and Monaco every day for almost a month.

France is now the source of almost 33 percent of Monaco's convention business, with the United States contributing almost 25 percent. The rest is divided among Italy (12 percent), Britain (11 percent), Monaco itself (11 percent), Germany (8 percent) and other countries. The tourist authority is seeking to broaden its base of convention business, particularly visitors from Germany, Spain and Asia.

Culture meets business

The opening of the CCE in the Larvotto Beach area of Monte Carlo (full facilities are set to be operational by 1999) should help achieve all these objectives. The center will boast a number of meeting rooms and other facilities, including an auditorium seating up to 2,000 people and a stage with sophisticated equipment for state-of-the-art multimedia presentations. The activity generated by this new complex should justify the building of a new 300-room three- or four-star hotel nearby.●

USEFUL ADDRESSES

FOR MORE INFORMATION ON INVESTING OR LIVING IN MONACO:

- **CABINET DU MINISTRE D'ETAT**
(Office of the Minister of State)
Place de la Visitation
Monte Carlo 98000 Monaco
Tel.: (33) 93 15 42 64
Fax: (33) 93 15 42 71

- **DIRECTION DU COMMERCE ET DE L'INDUSTRIE**
(Office of Commerce and Industry)
Stade Louis II, Entrée A
Monte Carlo 98000 Monaco
Tel.: (33) 93 15 83 00
Fax: (33) 92 05 75 20

- **DIRECTION DU TOURISME ET DES CONGRES**
(Office of Tourism and Conventions)
2 A, Blvd. des Moulins
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Tel.: (33) 92 16 61 16
Fax: (33) 92 16 60 00

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International Herald Tribune
SPORTS

WORLD ROUNDUP

Lise Aserud/AP

Heidi Zurbriggen speeding to victory in World Cup downhill.

Kjus Wins at Home

SKIING — Lasse Kjus delighted his home fans by winning the last men's World Cup downhill Wednesday in Lillehammer, Norway, to move closer to overall victory. Kjus, the World Cup leader, left his rivals no chance on the spectacular Kvitfjell course.

In the women's downhill on the same slope, Katja Seizinger of Germany finished third to secure her first overall World Cup title. Heidi Zurbriggen of Switzerland, won the race, her first victory, with a faultless run on a treacherous piste. *(Reuters)*

Politicians Banned

OLYMPICS Atlanta Olympics' organizers said Wednesday they would not invite any world political leaders to the Summer Games in an effort to head off threats of a Chinese boycott. *(Reuters)*

NBA Sues Motorola

BASKETBALL The NBA has sued Motorola, accusing the electronics company of illegally providing game accounts on a pager-like device. The NBA and its marketing arm, NBA Properties, allege misappropriation, false advertising, unfair competition, copyright infringement and other violations of federal and state laws in the suit filed in a district court in Manhattan.

Last year, Motorola introduced SportsTrax, a wireless pager-like device that gives the batter-by-batter status of baseball games. The NBA said Motorola began this season to transmit basketball games over the SportsTrax. *(AP)*

Spartans Investigated

FOOTBALL Michigan State University said it has received a letter of inquiry from the NCAA about possible rules violations. The case stems from an investigation of 68 allegations made in 1994 by a former Spartan, Roosevelt Wagner.

Wagner said grades were changed to preserve eligibility and boosters gave players payments of up to $700. The alleged violations occurred under Coach George Perles, who was replaced last year by Nick Saban. *(AP)*

Magny-Cours Race Stays

MOTOR RACING The French Formula One Grand Prix will remain in Magny-Cours until 1999 despite an earlier announcement that it would move to the Le Castellet track next season, the French Motorsports Federation said Wednesday. *(Reuters)*

Ajax Takes Charge, Defeating Dortmund

Reuters

Ajax Amsterdam took a confident step toward the European Cup semifinals with a 2-0 victory Wednesday at Borussia Dortmund, which provided clear proof of its tactical prowess.

After taking the lead in the eighth minute on a goal by Edgar Davids, Ajax played a tight but intelligent game that frustrated the Germans, who finished the first leg of the quarterfinal with 10 men after their playmaker, Matthias Sammer, was sent off.

EUROPEAN SOCCER

Sammer, the German international libero, was dismissed in the 66th minute after an untidy tackle, his second bookable offense.

Patrick Kluivert helped the Dutch champion, the defending European Cup holder, to take advantage with the visitors' second goal in the 83rd minute.

The victory helped Ajax extend its record unbeaten European Cup run to 18 matches. The team's tactics worked perfectly. The Dutch team let Dortmund come at them and then punished them on the counterattack with some clinical finishing.

The Germans worked hard but Davids and Kluivert took their chances with superb composure.

The Germans tried to pick up the pace in the second half and stormed forward. But once Sammer had been sent off, Dortmund's challenge was effectively over.

Kluivert took his chance superbly for the second goal, picking up a neat pass from Davids on the right-hand side of the box and placing it perfectly just inside the left-hand post.

"After the red card it was hard (for the team)," Sammer said. "It was maybe a bit hard to get sent off after two fouls in a European Cup quarterfinal, but I have to live with it."

Real Madrid 1, Juventus 0 A solitary goal from Real Madrid's teenager, Raúl González, was enough to give the Spanish champion a victory over Juventus in the first leg of their quarterfinal.

Both teams took time to settle down, and Real went ahead with only its second shot on goal in the 21st minute when a former Juventus player, Michael Laudrup, broke down the left and found González, who made no mistake.

Laudrup combined well with Quique Sánchez, a substitute, down the wings as the Spaniards took control of the game after the break, but the Italians fought back after Arsenio Iglesías surprisingly substituted the Danish international for Michel González in the 65th minute.

That move changed the nature of the game because Real, so much in control in attack before then, lost its way after Laudrup went off with Raúl not involved in the play as he had been.

The Chilean striker Ivan Zamorano for Real and Juventus' Fabrizio Ravanelli each wasted easy chances during a second half of end-to-end play.

Nantes 2, Spartak Moscow 0 The French champion handed Spartak Moscow its first defeat in the European Cup this season, beating the Russians, 2-0, in a one-sided quarterfinal.

Japhet N'Doram, Nantes' leading scorer this season, took advantage of his team's domination to head in one of countless goal opportunities in the 28th minute. Nicolas Ouedec, by far the most dangerous striker on the field, made it two with another header after 65 minutes.

But the score could have been much greater if the French had not missed easy chances and if Nantes' playmaker, Reynald Pedros, had not been sent off after 75 minutes The moody Pedros, who was suspended for three games by UEFA last season, kicked Dmitri Ananko, a Spartak defender.

Legia 0, Panathinaikos 0 In Warsaw, the Polish and Greek champions played a dull goalless tie.

Marcel Mochet/Agence France-Presse

Roman Kosecki, left, of Nantes trying to beat the tackle of Vadim Evseiev of Spartak Moscow. Nantes won, 2-0.

Injury Doubt for Pakistan

Reuters

Pakistan, the defending champion, cruised to a 46-run victory Wednesday against New Zealand in a World Cup Group B match, but the team's captain, Wasim Akram, may have to sit out the quarterfinal Saturday against India.

Wasim, who made an unbeaten 28 in Pakistan's total of 281 for five, strained a muscle while attempting a sharp single.

"The doctor has checked me and has advised rest," said Wasim, who did not bowl in the New Zealand innings.

Sri Lanka 398-5, Kenya 254-7 In Kandy, Sri Lanka, the home team rewrote the cricket record books with a spectacular batting display as it trounced Kenya by 144 runs in a Group A match.

Aravinda de Silva dominated the run feast in the picturesque Asgiriya Stadium with a scintillating 145 which powered Sri Lanka to 398 for five in 50 overs — the highest total in one-day internationals.

Kenya, buoyed by its shocking victory over West Indies last week, responded boldly to make 254.

Sri Lanka's total beat the previous best for a limited overs international of 363 in 55 overs by England against Pakistan at Nottingham in 1992. It also surpassed the previous World Cup record total of 360 by West Indies against Sri Lanka at Karachi in 1987.

The Kenyan total helped create another Cup record, with the match aggregate of 652 for 12 wickets eclipsing the previous highest of 626 in 120 overs by Pakistan and Sri Lanka in the 1983 tournament in England.

WORLD CUP CRICKET

Quarterfinal matchups

March 9, Sri Lanka vs. England
Faisalabad, Pakistan

March 9, India vs. Pakistan
Bangalore, India

March 11, South Africa vs. West Indies
Karachi, Pakistan

March 11, New Zealand vs. Australia
Madras, India

India 247-5, Zimbabwe 207 all out In Kanpur, India, Vinod Kambli hit 106 to set India up for victory over Zimbabwe in its final group game.

His century enabled India to reach 247 for five in 50 overs and although they began promisingly, Zimbabwe lost wickets cheaply in the middle order and were out for 207 to lose by 40 runs.

Kambli and the recalled opener Navjot Sidhu shared a fourth-wicket partnership of 142 with Sidhu making 80.

- The veteran Jamaican fast bowler Courtney Walsh will take over from Richie Richardson as captain of the West Indies in the two tests and five one-day internationals against New Zealand starting later this month. Reuters reported from Barbados.

Weaver and Bunning Join Hall of Fame

By Mark Maske
Washington Post Service

TAMPA, Florida — The former Baltimore Orioles manager Earl Weaver was elected Tuesday into baseball's Hall of Fame.

Weaver, 65, managed the Orioles for 17 seasons, between 1968 and 1982 and again from 1985 to 1986. He was on the golf course next to which he lives in Pembroke Pines, Florida, when his wife, Marianna, drove up in a golf cart and delivered the news.

"It's something I didn't think was ever going to pass," said Weaver. "It's tremendous. When I heard the news, my knees got weak and my body got weak. I could hardly hold a golf club. It was something that was hoped for, but not necessarily expected."

Weaver was among four men chosen by the Hall of Fame veterans committee.

Jim Bunning, the pitcher who won 224 games with Detroit, Philadelphia and Pittsburgh, will join Weaver at this summer's ceremonies. The veterans committee also selected Ned Hanlon, who managed Baltimore to pennants in 1894, 1895 and 1896, and Brooklyn to pennants in 1899 and 1900, and the former Negro League star Bill Foster, who died in 1978. The Baseball Writers' Association of America did not elect anyone in its annual balloting over the winter.

Under Weaver, the Orioles won six American League East titles, four AL pennants and one World Series.

Since 1960, the major league managers with at least 775 victories and the best winning percentages are Weaver (.583) and the current Orioles manager, Davey Johnson (.576).

"I love Earl," said Johnson, "He taught me everything I know in terms of strategy."

The Last Word to the Earl of Baltimore

As He Predicted Noisily, Weaver Is an Immortal, 10 Years After Retirement

Vantage Point/**THOMAS BOSWELL**

Washington Post Service

WASHINGTON — Last summer, in a silent Baltimore Oriole clubhouse, pitching coach Mike Flanagan finally confessed: "I miss Earl," he said.

Flanagan dug into the bottom of his locker for an old videotape. "I keep this for when I get depressed," he said. Walking toward a back room, Flanagan said to some current Orioles, "Let's go watch Weaver again."

Several Orioles gathered. The VCR came to life. There was umpire Bill Haller, calling a balk on Flanagan in the 1980s. And, flying out of the dugout came Earl Weaver: the L'il Genius, the Earl of Baltimore — and, as of Tuesday, the newest immortal in the Hall of Fame.

Weaver's first word to Haller is profane and the second word, too. (Flanagan has what TV producers call "the raw feed.") The first full sentence out of Weaver's mouth impugns the honesty of the entire umpiring crew and Haller in particular.

In just 12 words, Weaver gets himself ejected.

That's when the fun starts. Five times Weaver and Haller have full-blown screaming, pointing, bumping arguments. Five times Weaver heads back to the dugout, only to think of some new insult. Each time he returns to the fray. And each time the Memorial Stadium crowd roars louder.

"Don't you ever put your finger on me again," rasps Weaver on the tape.

"You hit me, Earl," yells Haller, implying that Weaver might get suspended.

"You do it again and I'll knock you right in your nose," threatens Weaver, jabbing his index finger near Haller's eye.

"You are lying," says Haller.

"You're a liar," counters Weaver. "You ain't no good."

"You're no good either," barks Haller.

"Yeah?" says Weaver, sensing a knockout punch. "Five, 10 bleepin' years from now, you look who's in the Hall of Fame."

"Oooohh," says Haller, "yoooou're gonna be in the Hall of Fame?"

"You know it," snaps Weaver.

On the tape, Weaver goes to the mound to talk to Flanagan; the microphone can no longer pick up the conversation.

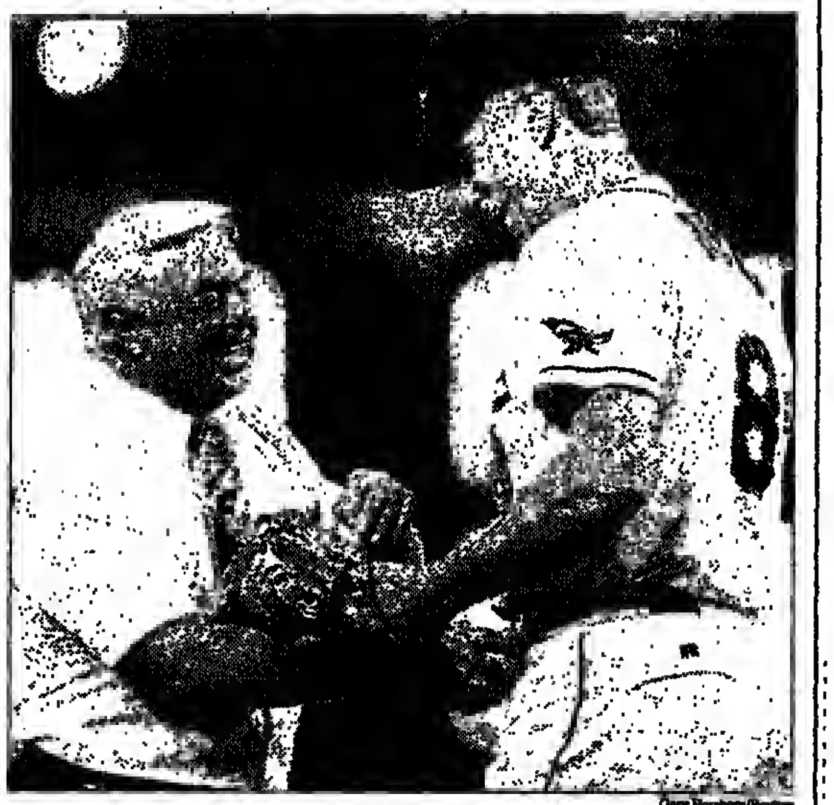
"What's Weaver saying to you?"

"Earl wants to know if I really balked," says Flanagan. "I didn't. But I told him that Haller was right, just to make him even madder."

Now Weaver has the last word on every umpire who threw him out of a game, every slipshod player who drove him to another gin-and-tonic and every second-guessing reporter who didn't grasp his strategy.

Weaver is in the Hall of Fame. And no manager belongs there more. As much as any one person in a generation, Weaver encapsulates the fire, the humor, the brains, the childishness, the wisdom and the goofy fun of baseball. Anybody who doesn't miss Weaver is somebody who didn't know him.

Yes, Weaver was a constant burr under everybody's saddle. "But he made you better," said Flanagan. "He took it all so seriously that he made you think the game was important."



Gary Hershorn/Reuters

Earl Weaver, left, with Cal Ripken Jr. last year, after Weaver threw the first pitch for Ripken's record-breaking 2,130th consecutive game.

Weaver's plaque in Cooperstown will mention his 1,480-1,060 record, his six American League East division titles and his four pennant winners. No doubt, his famous tantrums at umpires, his acerbic wit and the depth of his strategic thinking will be mentioned.

Nobody had a better grasp of the sport than Weaver when he said the game was "pitching, fundamentals and three-run homers." And nobody understood the importance of the big inning in the modern era better than Weaver, who mocked the "genius" of hyperactive managers by saying, "Play for one run, lose by one run."

The richest and most fascinating part of Weaver was the depth of the man, not the craftiness of the manager. He'd probably be the last to believe that. Earl was always hard in his self-judgments and thought baseball was the best part of him. He sold himself short.

Because Weaver was willing to parody himself for the sake of the team — fighting with umpires, pulling bases up by the roots, cussin' — it's easy to forget how often he could snap your head back with the kind of insight only a hard and reflective life provides.

"You learn the lesson the first day in Class D: To keep your job, you fire others or bench them or trade them. You have to do the thinking for 25 guys, and you can't be too close to any of them," Weaver once said. "You step on toes almost every day. You just step as softly as you can."

He said once that he had to treat many of his players as children, regardless of their age, fame or wealth. "Until you're the person that other people fall back on, until you're the one that's leaned on, not the person doing the leaning, you're not an adult," he said. "You reach an age when suddenly you realize you have to be that person. Divorce did it to me. It could be elderly parents, children. . . anything. But one day you realize, 'It's me. I've got to be the rock.' "

Being a rock is hard work. And it wore Weaver out at times.

Asked why he retired in 1982, at 52, Weaver said that he wanted to see the sun go down on a summer night, but not behind the left-field wall.

He was begged out of retirement for the '85-'86 seasons but retired again because, as he said, he had enough money so that he never had to work.

And who, in his right mind, would work if, instead, he could just live?

As formidable a man as the late Edward Bennett Williams, the former Orioles owner and a man who believed in "competition living," could not comprehend why a successful person would leave the public arena voluntarily.

Weaver replied that he loved to grow vegetables, stuff his own sausages, play golf, bet at the dog track, take his wife to dinner, visit his grandchildren or just walk on the beach in Miami. At 65, that's still what he's doing.

The day Brooks Robinson retired, Weaver said, "I'd like to be like Brooks. The guys who never said no to nobody, the ones that everybody loves because they deserve to be loved, those are my heroes."

Weaver never saw himself as a hero or example to anybody. But he was.

It's hard to believe he retired 10 years ago. It's wonderful he can be inducted into Cooperstown while he's still sharp enough to insult anybody he pleases at the ceremony. And it's absolutely impossible not to miss him.

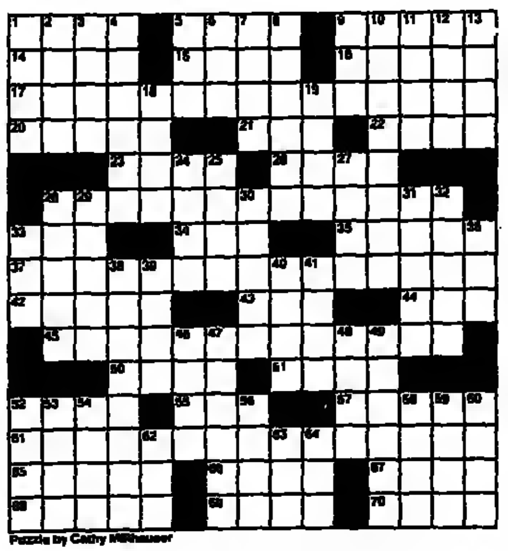
CROSSWORD

ACROSS

1 13 popes
5 Trimming target
9 Donald's ex
14 Hamburg's river
15 Antiquity
16 Works by Jack and Robert Frost
17 Rotarian Muslim?
20 Spain's patron saint
21 Kimono accessory
22 Dilettantish
23 Montréal, Tahiti, etc.
26 Where to earn a B.A.
28 Rotarian, proverbially?
33 Metric measure
34 Brit. record label
35 Caesar's peepers
37 Rotarian's charge-account feature?
42 Debussy contemporary
43 Tic-tac-toe row
44 Metro or Storm, e.g.
45 Rotarian's favorite song of 1969?
50 Pulitzer-winning critic Richard
51 "The Good Earth" woman
52 Merit
55 Hunky-dory
57 Throwaway
61 Rotarian's favorite movie of 1977?
65 Breaks
66 Land of the Blarney stone
67 Spreadsheet material
68 Quarters
69 Prie—— (prayer desk)
70 Site of ancient Olympia

DOWN

1 Off-color
2 K-12, educationally speaking
3 Cousin of a Tony
4 Brazilian musician Mendes
5 Post-it note abbr.
6 Cambodia's —— Nol
7 Jason's craft
8 Unwelcome hotel guest
9 Like some verbs: Abbr.
10 Orally
11 Arab leader
12 Stick-y position?
13 Pallid
18 Hang out
19 One of a Kind?
24 Hgt.
25 Ventura County's —— Valley
27 Like —— not
29 Departments
29 Intensify
30 Curtain fabric
31 "Get it?" motion
32 Architect Saarinen Sr.
33 Kennel cry
36 Judge Lance
35 Spatially adjusted
39 Impart
40 Kind of dancer
41 Monk's attire
46 Problematic for presbyopes
47 Wrinkle-free
48 Door fastener
49 Make secret
52 Singer James
53 Captain of literature
54 Adventurer-hero —— Williams
56 Soprano Te Kanawa
58 Iranian coin
59 No voter
60 Home-sch. liaisons
62 Milk, in a way
63 Nietzsche's never
64 Cousin of the eland



Puzzle by Cathy Millhauser

© New York Times/Edited by Will Shortz.

Solution to Puzzle of March 6

MACAW DAHL PTAS
IRISH AMOI IONA
RADII MILL ATIT
APPASSIONATA
MOONLIGHT NOLAN
ERN APE EKE
LISAS DID APAL
BEETHOVENSONATA
ALTO DIE UNSAY
ODE ACT SRO
ALICE WALDSTEIN
FUNERALMARCH
ICER REAM ORATE
RIPE ISTO REPAY
EATS ASIS EERIE

TWA
TRANS WORLD AIRLINES
We're up to something good.

هذا من الأصل

Coach's Son Leads the Way

The Associated Press

Being the coach's son, Bryce Drew knew exactly what to do.

"Western Illinois was closing in, so I knew we needed a big play,"

COLLEGE ROUNDUP

the Valparaiso sophomore said.

Drew's three-pointer ignited a 27-6 run, leading Valparaiso to a 75-52 victory, the Mid-Continent Conference title and its first National Collegiate Athletic Association tournament berth. Drew finished with 23 points and was named the tournament Most Valuable Player.

"Bryce just took over in the second half," said his father, Valparaiso's coach, Homer Drew.

Last year, Drew scored 25 points to lead Valparaiso to a triple overtime victory over Western Illinois in the tournament final. But the conference didn't have an automatic NCAA berth then and the Crusaders didn't get an NCAA invitation.

Two other schools — New Orleans and Northern Illinois — gained NCAA berths by winning conference championships

In Little Rock, Arkansas, Tyrone Garris lofted the game-winning shot as time expired to give New Orleans a 58-56 victory over Arkansas-Little Rock and the Sun Belt Conference championship.

In Dayton, Ohio, Northern Illinois beat Detroit, 84-63, in the Midwestern Collegiate Conference championship game.

A Night of Red Faces

Hornets Routed and Wolves Burned

The Associated Press

Charlotte was handed its worst loss of the season and Minnesota suffered its most lopsided loss ever.

But the Hornets and Timberwolves did not hold a monopoly on embarrassment Tuesday night: The New York Knicks lost at home to the lowly Los Angeles Clippers.

Orlando, beginning to get its road act together, routed the Hornets, 123-97.

NBA ROUNDUP

"We've just got to keep at it, not lose faith and get another winning streak going somewhere," said Larry Johnson, who scored 27 points in Charlotte's fourth straight loss.

Shaquille O'Neal, playing his first game against Matt Geiger since the Hornets' center hacked him hard in an Oct. 24 exhibition game, fracturing O'Neal's right thumb, was ejected for arguing with officials in the fourth period.

In Miami, meanwhile, the Timberwolves were trailing 88-48 by the time they reached the fourth quarter, and went on to lose, 113-72. Minnesota fell behind by 19 points in the first period and never got on track.

"Their aggressiveness took us out of our offense and we started missing shots," said Minnesota's coach, Flip Saunders. "We played very much with a lack of confidence."

Clippers 105, Knicks 88 The Clippers beat the Knicks for the first time in more than three year. The Knicks were outscored, 33-20, in the fourth quarter.

Mavericks 127, Nets 117 The Mavericks continued their record assault from 3-point range. George McCloud, Jim Jackson and Jason Kidd led the long-range barrage as host Dallas broke its league record for 3-point attempts and matched the league mark for successful 3-pointers.

Rockets 100, Trail Blazers 93 At Portland, Hakeem Olajuwon scored 23 points and got plenty of help from two former Continental Basketball Association players, Eldridge Recasner and Sam Mack.

Bulls 115, Bucks 106 Michael Jordan scored 21 first-quarter points and finished with 33, while Luc Longley blocked a career-high seven shots. Dennis Rodman was ejected with 6:42 remaining in the third quarter for a flagrant foul against Sherman Douglas.

SuperSonics 107, Cavaliers 101 Seattle and Cleveland had to go to double overtime before the SuperSonics managed to prevail over their hosts.

Suns 108, Pacers 95 In Phoenix, Charles Barkley scored 16 of his 37 points in the first quarter as the Suns snapped Indiana's six-game winning streak. Barkley also had 17 rebounds — his 20th straight double-double.

Warriors 110, Grizzlies 78 Latrell Sprewell's 28 points helped Golden State hand Vancouver its ninth straight loss.

Pistons 105, Raptors 84 Grant Hill scored 27 of his 31 points in the second half and grabbed 15 rebounds for the visiting Pistons.

Jazz 112, Kings 97 In Sacramento, John Stockton had 30 points as the Jazz claimed its eighth straight victory over the Kings. Karl Malone had 25 points and 15 rebounds for the Jazz.

Steve Gibbons/Reuters

Portland's Chris Dudley, left, trying to block Hakeem Olajuwon's shot in Houston's sixth straight victory.

Great Reception For the Great One

The Associated Press

Wayne Gretzky's uniform is different, as are his teammates and home fans. The thing that hasn't changed is the reception that greets The Great One when he skates onto home ice.

When he stepped on the Kiel Center ice in his St. Louis debut Tuesday night, a

NHL ROUNDUP

record crowd of 20,725 welcomed him with a standing ovation. When he was introduced as the final starter for the Blues, the cheers were louder, a reception that visibly affected hockey's scoring king.

"I was tingling," Gretzky said after the Blues beat the Florida Panthers, 2-0.

Gretzky's night was quiet offensively. He had no shots on goal and hit the post shooting at an empty net with three seconds to go. But his teammate Brian Noonan had a goal and an assist to break up a scoreless third period.

Sharks 5, Avalanche 3 Wade Flaherty, a playoff hero last season who was relegated to a backup tole after an awful start, made 54 saves for San Jose at Colorado. Helped by Ray Sheppard's two goals, Flaherty gave the Sharks just their second win in 11 games.

Lightning 2, Blackhawks 0 Daren Puppa recorded his fourth shutout of the season against Chicago, which lost for the sixth time in seven games.

Penguins 9, Jets 4 Pittsburgh stretched its home-ice winning streak to a season high of seven games on the strength of Petr Nedved's four goals, his first hat trick in 349 National Hockey League games.

Dave McLlwain, playing his first game this season for the Penguins, had two goals as he was teamed with Mario Lemieux (four assists) and Ron Francis (three assists). Lemieux raised his NHL-leading point total to 130.

Islanders 5, Bruins 3 In New York, Zigmund Palffy scored his second consecutive hat trick and increased his season goal total to 33 as New York won for the first time in five games.

Palffy, who became only the second player this season to score back-to-back hat tricks — Pittsburgh's Mario Lemieux did it on Oct. 26 and 28 — broke a 3-3 tie with his third goal.

Stars 3, Mighty Ducks 1 Dallas continued its dominance of host Anaheim. The Stars' extended their unbeaten streak to six and their winning streak aganst the Ducks to eight.

SCOREBOARD

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	45	15	.750	—
New York	33	25	.569	11
Miami	28	32	.467	17
Washington	26	33	.441	18½
New Jersey	24	34	.414	20
Boston	21	38	.356	23½
Philadelphia	11	46	.193	32½

CENTRAL DIVISION

	W	L	Pct	GB
x-Chicago	53	6	.898	—
Indiana	38	21	.644	15
Cleveland	33	25	.569	19½
Atlanta	32	26	.552	20½
Detroit	32	26	.552	20½
Charlotte	28	30	.483	24½
Milwaukee	21	37	.362	31½
Toronto	15	42	.263	37

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	40	17	.702	—
San Antonio	39	18	.684	1
Houston	40	20	.667	1½
Denver	24	33	.421	16
Dallas	21	37	.362	19½
Minnesota	18	40	.310	22½
Vancouver	11	46	.193	29

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	46	12	.793	—
L.A. Lakers	36	21	.632	9½
Phoenix	30	28	.517	16
Golden State	27	32	.458	19½
Sacramento	25	31	.446	20
Portland	26	34	.433	21
L.A. Clippers	20	38	.345	26

x-clinched playoff spot

TUESDAY'S RESULTS

Detroit 16 15 35 39—105
Toronto 25 17 25 17—84

D: Hill 8-15 15-17 31; Dumars 7-13 0-0 19. T: Wright 6-18 13-17 25; Stoudamire 5-14 0-0 15. Rebounds— Detroit 64 (Hill 15), Toronto 40 (Miller 8). Assists— Detroit 19 (Hill 7), Toronto 16 (Stoudamire 6).

L.A. Clippers 22 22 28 33—105
New York 22 19 27 20—88

L.A.: B.Williams 9-15 3-6 21; Dehere 4-7 5-7 15. N.Y.: Ewing 7-17 10-12 24; Davis 9-17 4-4 25. Rebounds— Los Angeles 58 (Vaught 15), New York 47 (Mason 13). Assists— Los Angeles 20 (Richardson 7), New York 18 (Harper 5).

Seattle 21 21 22 19 11 13—107
Cleveland 16 21 23 23 11 7—101

S: Schrempf 8-17 3-8 22; Hawkins 5-15 10-11 22; Payton 10-17 2-2 24. C: Ferry 7-17 3-3 23; Majerle 7-19 4-6 24. Rebounds— Seattle 52 (Schrempf, Payton, Perkins 8), Cleveland 52 (Majerle 9). Assists— Seattle 29 (Payton 9), Cleveland 26 (Majerle, Sura 8).

Minnesota 14 22 12 24—72
Miami 35 27 26 25—113

M: Rider 4-11 2-2 12; Webb 5-10 4-5 16. Mi: Williams 8-10 1-4 20; Hardaway 8-13 0-0 19. Rebounds— Minnesota 41 (Garnett 5), Miami 65 (Thomas 11). Assists— Minnesota 11 (Rider 4), Miami 29 (Hardaway 10).

Orlando 38 28 24 33—123
Charlotte 29 24 23 21—97

O: N.Anderson 10-18 1-2 28; Hardaway 10-13 7-8 27. C: Johnson 11-18 5-5 27; Geiger 5-13 7-8 17. Rebounds— Orlando 51 (O'Neal 10), Charlotte 33 (Geiger 6). Assists— Orlando 37 (Hardaway 10), Charlotte 25 (K.Anderson 9).

Milwaukee 17 27 27 35—106
Chicago 34 22 38 21—115

M: Baker 10-20 1-4 21; Robinson 8-16 5-5 22. C: Jordan 12-20 5-6 30; Kukoc 5-8 4-5 16. Rebounds— Milwaukee 38 (Baker 8), Chicago 51 (Rodman 9). Assists— Milwaukee 24 (Respert 6), Chicago 23 (Harper, Kukoc 7).

New Jersey 36 31 22 28—117
Dallas 35 26 34 32—127

N.J.: Brown 8-14 4-6 20; Gilliam 9-19 6-8 24; Bradley 13-23 6-11 32. D: McCloud 11-28 1-2 30; Jackson 8-16 7-10 28; Kidd 11-21 0-0 26. Rebounds— New Jersey 62 (Bradley 15), Dallas 52 (McCloud 12). Assists— New Jersey 32 (Gilliam 8), Dallas 24 (Kidd 9).

Indiana 29 20 25 21—95
Phoenix 39 26 17 26—108

I: McKey 5-16 2-2 13; Smits 8-12 8-10 24. P: Barkley 13-22 9-11 37; Finley 9-19 1-2 20. Rebounds— Indiana 43 (A.Davis 10), Phoenix 58 (Barkley 17). Assists— Indiana 25 (Jackson 10), Phoenix 21 (K.Johnson 9).

Houston 30 25 19 26—100
Portland 23 24 25 23—93

H: Horry 7-15 2-2 19; Olajuwon 11-28 1-1 23. P: Trent 8-11 1-2 17; Sabonis 5-9 5-8 16. Rebounds— Houston 43 (Bryant 7), Portland 61 (Dudley 11). Assists— Houston 21 (Olajuwon 9), Portland 15 (McKie, Trent 5).

Vancouver 26 14 20 16—78
Golden State 30 26 27 27—110

V: Amaya 7-16 2-3 16; Reeves 6-11 2-4 14. G.S.: Kersey 8-13 0-0 16; Sprewell 8-16 9-12 28. Rebounds—Vancouver 45 (Amaya 12), Golden State 69 (Smith 12). Assists—Vancouver 21 (Anthony 6), Golden State 28 (Armstrong 10).

Utah 20 33 21 38—112
Sacramento 25 18 25 29—97

U: Malone 8-18 9-14 25; Stockton 9-14 10-11 30. S: Grant 7-10 3-4 17; Richmond 9-10 5-6 28. Rebounds— Utah 52 (Malone 15), Sacramento 42 (Causwell 9). Assists— Utah 22 (Stockton 8), Sacramento 20 (Richmond 7).

MAJOR COLLEGE SCORES

TUESDAY'S RESULT

Penn 63, Princeton 49

TOURNAMENTS

MID-AMERICAN CONFERENCE

First Round

Ball St. 86, Ohio U. 80
E. Michigan 84, Kent 72
Miami, Ohio 81, Bowling Green 53
Toledo 71, W. Michigan 65

MID-CONTINENT CONFERENCE

Final

Valparaiso 75, W. Illinois 52

MIDWESTERN COLLEGIATE CONFERENCE

Final

N. Illinois 84, Detroit 63

SUN BELT CONFERENCE

Final

New Orleans 57, Ark.-Little Rock 56

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	35	17	13	83	228	180
Florida	35	21	8	78	209	184
Philadelphia	32	19	12	76	216	172
Washington	31	25	8	70	181	167
Tampa Bay	30	25	9	69	196	199
New Jersey	29	25	9	67	166	152
N.Y. Islanders	19	37	8	46	188	250

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	39	21	4	82	292	223
Montreal	30	27	7	67	210	203
Boston	27	28	8	62	214	219
Hartford	26	29	7	59	183	199
Buffalo	26	30	7	59	186	193
Ottawa	12	48	3	27	147	237

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Detroit	47	12	4	98	241	140
Chicago	33	22	11	77	219	177
St. Louis	28	24	12	68	174	181
Winnipeg	28	31	4	60	219	229
Toronto	25	30	10	60	187	199
Dallas	21	31	12	54	189	217

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	37	19	10	84	260	188
Vancouver	26	24	15	67	233	216
Calgary	25	28	11	61	191	193
Los Angeles	19	32	15	53	210	245
Anaheim	23	36	6	52	180	211
Edmonton	22	35	7	51	178	243
San Jose	15	44	6	36	202	282

x-clinched playoff spot

TUESDAY'S RESULTS

Winnipeg 0 1 3—4
Pittsburgh 3 4 2—9

First Period: P-McLlwain 1 (Lemieux, Francis). 2, P-Nedved 31 (Jagr, Wilkinson). 3, P-Zubov 8 (Lemieux, Francis) (pp). Second Period: P-Nedved 32 (Jagr, Lemieux) :59 (pp). 5, P-McLlwain 2 (Lemieux, Francis). 6, W-Olczyk 24 (Tkachuk, Tverdovsky). 7, P-, Dziedzic 4 (Naslund, Mironov). 8, P-Nedved 33. Third Period: W-Stapleton 9, :55. 10, P-, Zubov 9 (Nedved, Jagr). 11, P-Nedved 34 (Jagr, Joseph). 12, W-McKenzie 3 (Turcotte). 13, W-McKenzie 4 (Turcotte, Quint). Shots on goal: W-15-13-13—41. P- 11-15-10—36. Goalies: W-Khabibulin, Roussel. P-Barrasso.

Boston 0 2 1—3
N.Y. Islanders 2 1 2—5

First Period: New York, Palffy 31 (Schneider, Clark) (pp). 2, New York, Clark 23 (Green, Palffy). Second Period: B-Moger 10 (Elik, Bourque). 4, New York, Palffy 32 (Green) (pp). 5, B-Tocchet 20 (Oates). Third Period: B-McEachern 20 (Elik, Bourque). 7, New York, Palffy 33 (Schneider). 8, New York, Plante 3 (McInnis). Shots on goal: B- 8-10-17—35, New York 4-8-4—16. Goalies: B-Ranford, Billington. New York, Fichaud.

Chicago 0 0 0—0
Tampa Bay 2 0 0—2

First Period: T-Hamrlik 12 (Bradley, Selivanov). 2, T-Hamrlik 13 (Houlder, Bradley) (pp). Second Period—None. Third Period—None. Shots on goal: C- 3-6-11—20. T- 14-6-10—30. Goalies: C-Hackett. T-Puppa.

Florida 0 0 0—0
St. Louis 0 0 2—2

First Period—None. Second Period—None. Third Period: S.L.-Noonan 12 (Creighton, Kravchuk). 2, S.L.-Hudson 5 (Noonan). Shots on goal: F- 7-6-12—25. S.L.- 8-9-8—25. Goalies: F-Fitzpatrick. S.L.-Fuhr.

San Jose 4 1 0—5
Colorado 2 0 1—3

First Period: S.J.-Sheppard 26 (Janney, Friesen) (pp). 2, Colorado, Lefebvre 5 (Deadmarsh, Sakic). 3, Colorado, Ricci 4 (Kamensky, Sakic) (pp). 4, S.J.-Odgers 10 (Baker, Racine). 5, S.J.-Tancill 7 (Miller, Janney). 6, S.J.-Sheppard 27 (Dahlen, Ragnarsson). Second Period: S.J.-Donovan 12 (Friesen). Third Period: Colorado, Sakic 41 (Foote, Deadmarsh). Missed penalty shot—Peltonen, S.J., second. Shots on goal: S.J.-15-7-4—26. Colorado 14-18-25—57. Goalies: S.J.-Flaherty. Colorado, Fiset, Roy.

Dallas 0 2 1—3
Anaheim 0 0 1—1

First Period—None. Second Period: D-Nieuwendyk 11 (Modano, Hogue) (pp). 2, D-Lehtinen 6 (Modano). Third Period: D-Lalor 1 (Gilchrist, Modano). 4, A-Selanne 33 (Kariya, York). Shots on goal: D- 8-11-7—26. A- 6-8-20—34. Goalies: D-Moog. A-Shtalenkov.

SOCCER

UEFA CUP

QUARTERFINALS, FIRST LEG

Bayern Munich 2, Nottingham Forest 1

Scorers: Bayern — Juergen Klinsmann (16th), Mehmet Scholl (45th); Nottingham Forest — Steve Chettle (18th).

Slavia Prague 2, Roma 0

Scorers: Karel Poborsky (11th), Robert Vagner (51st).

AC Milan 2, Bordeaux 0

Scorers: Stefano Eranio (29th), Roberto Baggio (75th).

Barcelona 2, PSV Eindhoven 2

Scorers: Barcelona — Jose Maria Bakero (20th minute), Abelardo Fernandez (70th); PSV Eindhoven — Luc Nilis (3rd, 49th).

GERMAN BUNDESLIGA

Schalke 0, Cologne 0
St Pauli 1, Freiburg 1
Werder Bremen 2, Hamburg 1

STANDINGS: Bayern Munich 44 points, Borussia Dortmund 42, VfB Stuttgart 31, Borussia Moenchengladbach 31, Hansa Rostock 29, Hamburg 29, Schalke 29, 1860 Munich 27, Bayer Leverkusen 26, Karlsruhe 26, Werder Bremen 24, Eintracht Frankfurt 24, Freiburg 24, St Pauli 22, Cologne 19, Kaiserslautern 19, Fortuna Duesseldorf 18, Uerdingen 14.

ENGLISH PREMIER LEAGUE

Arsenal 3, Manchester City 1

STANDINGS: Newcastle 61, Manchester United 60, Liverpool 55, Aston Villa 49, Arsenal 48, Tottenham 48, Everton 46, Chelsea 43, Nottingham Forest 43, Blackburn 42, West Ham 39, Leeds 35, Middlesbrough 34, Sheffield Wednesday 29, Wimbledon 26, Coventry 26, Manchester City 26, Southampton 25, Queen's Park Rangers 22, Bolton 19.

FRENCH FIRST DIVISION

Metz 0, Lyon 1
Strasbourg 1, Auxerre 0

STANDINGS: Paris St Germain 57, Auxerre 52, Metz 51, Monaco 50, Lens 49, Montpellier 47, Strasbourg 44, Guingamp 44, Nantes 43, Rennes 42, Lyon 40, Bastia 38, Le Havre 38, Nice 34, Cannes 33, Bordeaux 33, Lille 29, St Etienne 27, Gueugnon 26, Martigues 21.

SKIING

WORLD CUP RESULTS

MEN'S DOWNHILL

Leading results Wednesday in Kvitfjell, Norway: 1, Lasse Kjus, Norway, 1 minute, 27.09 seconds; 2, Günther Mader, Austria, 1:27.48; 3, Kristian Ghedina, Italy, 1:27.49; 4, Peter Runggaldier, Italy, 1:27.52; 5, Luc Alphand, France, 1:27.75; 6, Daniel Mahrer, Switzerland, 1:27.97; 7, Bruno Kernen, Switzerland, 1:28.12; 8, Markus Herrmann, Switzerland, 1:28.67; 9, Werner Perathoner, Italy, 1:28.68; 10, Roland Assinger, Austria, 1:28.71.

Final World Cup Downhill Standings: 1, Luc Alphand, France, 577 points; 2, Günther Mader, 407; 3, Patrick Ortlieb, Austria, 359; 4, Lasse Kjus, 343; 5, Bruno Kernen, 325; 6, Xavier Gigandet, Switzerland, 274; 7, Peter Runggaldier, 261; 8, Kristian Ghedina, 237; 9, Werner Perathoner, 233; 10, Brian Stemmle, Canada, 230.

Overall World Cup Standings: 1, Lasse Kjus 1138 points; 2, Günther Mader, 955; 3, Michael von Grünigen, Switzerland, 838; 4, Luc Alphand, 759; 5, Hans Knauss, Austria, 748; 6, Alberto Tomba, Italy, 666; 7, Mario Reiter, Austria, 593; 8, Fredrik Nyberg, Sweden, 588; 9, Urs Kaelin, Switzerland, 501; 10, Bruno Kernen, Switzerland, 476.

WOMEN'S DOWNHILL

Leading results Wednesday on the Olympic course in Kvitfjell, Norway: 1, Heidi Zurbriggen, Switzerland, 1 minute, 10.25 seconds; 2, Isolde Kostner, Italy, 1:10.26; 3, Katja Seizinger, Germany, 1:10.60; 4, Renate Goetschl, Austria, 1:11.10; 5, Michaela Dorfmeister, Austria, 1:11.13; 6, Alexandra Meissnitzer, Austria, 1:11.28; 7, Barbara Merlin, Italy, 1:11.41; 8, Svetlana Gladishiva, Russia, 1:11.44; 9, Warwara Zelenskaja, Russia, 1:11.55; 10, Katharina Gutensohn, Germany, 1:11.60.

Final Downhill Standings: 1, Picabo Street, U.S., 640 points; 2, Katja Seizinger, 485; 3, (tie) Heidi Zurbriggen, 449; (tie) Isolde Kostner, 449; 5, Warwara Zelenskaja, 424; 6, Alexandra Meissnitzer, 316; 7, Renate Goetschl, 308; 8, Michaela Dorfmeister, 298; 9, Barbara Merlin, 258; 10, Pernilla Wiberg, Sweden, 252.

World Cup Overall Standings (After 31 Races): 1, Katja Seizinger, 1,292 points; 2, Anita Wachter, Austria, 943; 3, Martina Ertl, Germany, 934; 4, Isolde Kostner, 845; 5, Picabo Street, 837; 6, Alexandra Meissnitzer, 814; 7, Heidi Zurbriggen, 761; 8, Michaela Dorfmeister, 669; 9, Pernilla Wiberg, 647; 10, Elfi Eder, Austria, 580.

CRICKET

WORLD CUP

INDIA VS. ZIMBABWE

WEDNESDAY, IN KANPUR, INDIA

India innings: 247-5 (50 overs)
Zimbabwe innings: 207 (all out, 49.4 overs)
Result: India won by 40 runs.

SRI LANKA VS. KENYA

WEDNESDAY, IN KANDY, SRI LANKA

Sri Lanka innings: 398-5 (50 overs)
Kenya innings: 254-7 (50 overs)
Result: Sri Lanka won by 144 runs.

Group A Standings: Sri Lanka 10 points, Australia 6, India 6, West Indies 4, Zimbabwe 2, Kenya 2.

PAKISTAN VS. NEW ZEALAND

WEDNESDAY, IN LAHORE, PAKISTAN

Pakistan innings: 281-5 (50 overs)
New Zealand innings: 235 (all out, 47.3 overs)
Result: Pakistan won by 46 runs.

Group B Standings: South Africa 10, Pakistan 8, New Zealand 6, England 4, United Arab Emirates 2, Netherlands 0.

BASEBALL

EXHIBITION RESULTS

TUESDAY'S RESULTS

St. Louis 4, Baltimore 1
N.Y. Mets (ss) 4, Houston 0
N.Y. Mets (ss) 4, Florida (ss) 2
Toronto 4, Minnesota 3
Texas 2, N.Y. Yankees 1
Pittsburgh 9, Philadelphia 8
Atlanta 9, Florida (ss) 1
Kansas City 14, Cleveland 4
Cincinnati 5, Detroit 3
Los Angeles 5, Montreal 0
Oakland 9, San Diego 6
Colorado 7, Milwaukee 1
California 14, Seattle 0
Chicago Cubs 10, San Francisco 7
Boston 12, Chicago White Sox 1

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CHICAGO—Signed Bobby Thigpen, pitcher, to a minor-league contract.

CLEVELAND—Signed Herbert Perry, infielder, Jeromy Burnitz, outfielder, and Paul Shuey, pitcher.

NATIONAL LEAGUE

CINCINNATI—Reassigned John Roper, Domingo Jean, and Brett Tomko, pitchers; Aaron Boone, Stephen Larkin, and Ruben Santana, infielders; and Keith Mitchell, Pat Watkins, and Cleveland Ladell, outfielders, to their minor-league camp.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CINCINNATI—Signed Bo Orlando, safety, to 3-year contract.

INDIANAPOLIS—Named Chuck Bresnahan linebackers coach.

OAKLAND—Signed Charles McRae, offensive tackle.

SAN DIEGO—Signed Alfred Pupunu, tight end, to 3-year contract.

SEATTLE—Agreed to terms with Derrick Graham, guard, on 2-year contract. Re-signed Mack Strong, fullback, and Ronnie Harris and Manley Woods, wide receivers.

ST. LOUIS—Signed Leslie O'Neal, defensive end. Agreed to terms with Robert Jones, linebacker, on 5-year contract.

SAN DIEGO—Agreed to terms with Kevin Ross, safety, on 2-year contract.

SAN FRANCISCO—Waived Steve Wallace, offensive tackle.

WASHINGTON—Signed Leonard Renfro, defensive tackle; Dion Foxx, linebacker; and Rudy Harris, fullback. Signed Bob Dahl, offensive tackle, to 3-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

NEW YORK—Traded Nick Kypreos, left wing, and Wayne Presley, right wing, to Toronto for Sergio Momesso and Bill Berg, left wings. Recalled Derek Armstrong, center, and Jarrett Deuling, left wing, from Worcester, AHL.

OTTAWA—Traded Dave McLlwain, forward, to Pittsburgh for a 1996 eighth-round draft choice. Sent Lance Pitlick, defenseman, to Prince Edward Island, AHL.

TORONTO—Fired Pat Burns, coach. Named Nick Beverley interim coach and Mike Foligno assistant coach. Called up Brandon Convery, center, from St. John's, AHL.

COLLEGE

APPALACHIAN STATE—Fired Tom Apke, men's basketball coach.

COLORADO—Named Ricardo Patton men's basketball coach.

LA SALLE—Signed Speedy Morris, men's basketball coach, to a two-year contract extension through 1999.

LOUISVILLE—Restored the eligibility of Samaki Walker, basketball center, effective immediately.

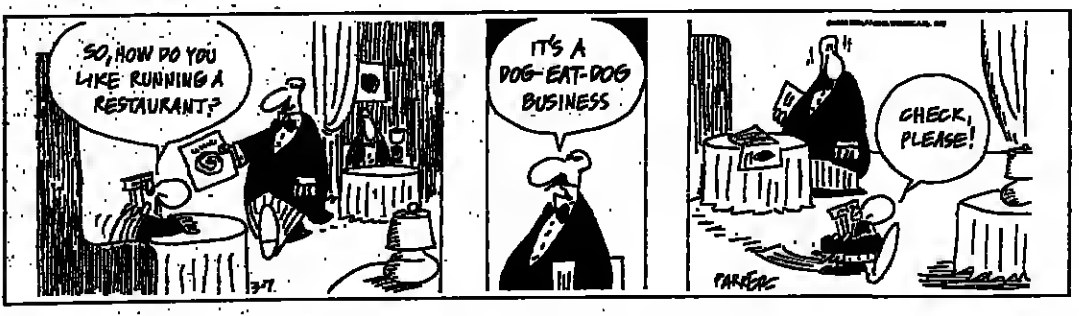
NORTH CAROLINA STATE—Announced Chris McNeil, junior defensive end; Steven McKnight, junior linebacker; and Brian Brooks, sophomore defensive tackle, have been kicked off the football team after being arrested.

RUTGERS—Extended the contract of Bob Wenzel, men's basketball coach.

DOONESBURY

YOU SEE, MR. REDSTEIN, WHAT YOU PEOPLE IN THE LIBERAL MEDIA HAVE MISSED IS THE INCLUSIVENESS OF THIS CAMPAIGN...
PAT BUCHANAN IS THE ONLY MAJOR CANDIDATE TO REACH OUT TO THE FORGOTTEN SKINHEAD, TO THE FORGOTTEN BIGOT, TO THE FORGOTTEN JEW-BAITER!
PAT CONNECTS WITH THESE FOLKS, HE KNOWS HOW THEY THINK, HE SPEAKS THEIR LANGUAGE!
WHAT LANGUAGE IS THAT?
CODE. HE'S FLUENT.
3-7

WIZARD of ID

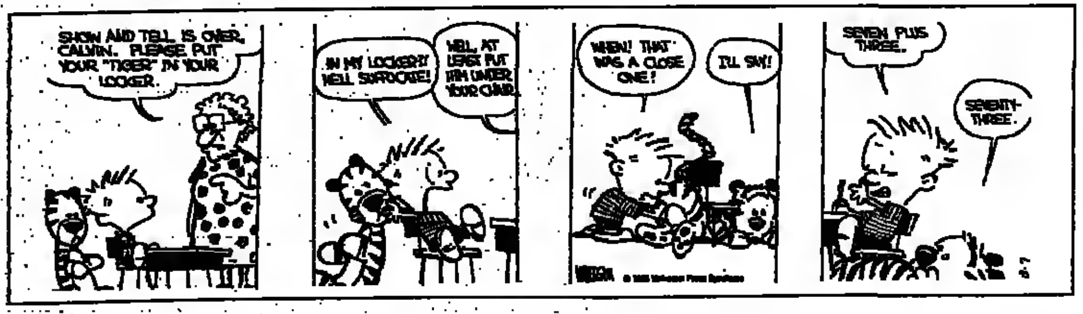


SO, HOW DO YOU LIKE RUNNING A RESTAURANT?
IT'S A DOG-EAT-DOG BUSINESS
CHECK, PLEASE!
3-7

PEANUTS

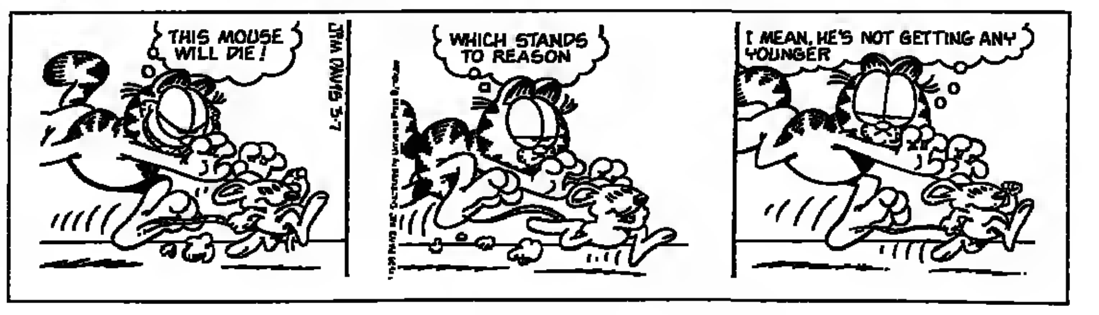
WE'RE A FAMILY, AND IN A FAMILY EACH PERSON HAS A JOB..
HERE, WRITE DOWN WHAT YOU THINK YOUR JOB COULD BE..
HOW DO YOU SPELL "WATCHING"?
"WATCHING"?
THAT'LL BE MY JOB.. WATCHING TV..
3-7

CALVIN AND HOBBES



SHOW AND TELL IS OVER, CALVIN. PLEASE PUT YOUR "TIGER" IN YOUR LOCKER.
IN MY LOCKER?! HE'LL SUFFOCATE!
WELL, AT LEAST PUT HIM UNDER YOUR CHAIR.
WHEW! THAT WAS A CLOSE ONE!
I'LL SAY!
SEVEN PLUS THREE.
SEVENTY-THREE.

GARFIELD



BEETLE BAILEY

WHAT DO THE MEN THINK OF ME THESE DAYS, JULIUS?
TWO THUMBS UP, SIR
TWO THUMBS UP, THAT'S GOOD!
MORT WALKER
3-7

BLONDIE

THIS PROPOSAL IS IMPOSSIBLE TO PUT TOGETHER! LET'S DO IT TOGETHER!
SURE BOSS
YOU GET STARTED! I'LL BE RIGHT BACK
FOR CRYIN' OUT LOUD, AREN'T YOU FINISHED YET?!
3-7

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MAUHN
☐☐☐○○

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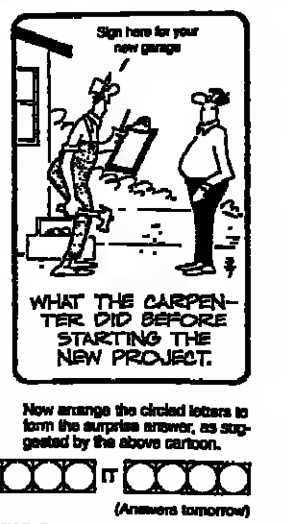
WONNK
☐☐○○☐

WIMDLE
☐○○○☐☐

PENXED
○☐☐☐○○



Sign here for your new garage

WHAT THE CARPENTER DID BEFORE STARTING THE NEW PROJECT.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○○○ IT ○○○○○

(Answers tomorrow)

Yesterday's Jumbles: KNEEL TOPAZ VANISH TAWDRY
Answer: During an election year politicians do this — TAKE THE "HI" ROAD

THE FAR SIDE

WHOA!
WUMP!
WUMP!
WUMP!
WUMP!
WUMP!
3-7

Clumsy ghosts

ART BUCHWALD

Happier Days

WASHINGTON — The news of Prince Charles and Princess Diana's split has hit Americans very hard. Most of us were at the wedding — well maybe not at the wedding itself — but we watched it on television and we saw a lot more of it than many of the guests who were in attendance.

Buchwald

I saw it on Martha's Vineyard under unusual circumstances. Virginia Durr, the Queen Mother of Vineyard Haven, announced that she wanted to see the wedding from start to finish, which meant turning on the set at 5 in the morning.

□

When my wife and I realized we had to get up at that hour, we decided to have a wedding breakfast and invite our friends.

I went to Hallmark and bought all sorts of royal decorations, including a paper crown which we placed on Virginia's head.

I also stopped into the British Consulate in New York and talked them out of a large blowup of Charles and Diana, which we hung in the window.

□

Guests were in the kitchen making omelets, while others were glued to the set watching what many of us assumed would be the marriage of the century.

The pageant and the music lived up to everyone's expectations, and when it lagged a little we held up our coffee mugs and toasted Virginia Durr.

Midway through the ceremony the phone rang. It was the writer Ward Just. He had just arrived on the island with a friend named Anthony Haden-Guest, a reporter from the London Sunday Observer. Ward had heard about the party and was wondering if he could bring Haden-Guest over.

"Of course," we said, delighted that we would have an expert to fill us in on the details that Barbara Walters didn't know.

□

Haden-Guest arrived and was given a seat of honor at Virginia Durr's feet. He was able to identify all the people in their ermine-trimmed robes and velvet britches.

He even knew the names and titles of the bridesmaids. We felt blessed to have had a pure-blooded Englishman with us on this historic occasion. The party was a great success and we cheered our lungs out when the Archbishop of Canterbury pronounced the couple man and wife.

□

Our role in the wedding took on added significance when Haden-Guest wrote a long story in the London Observer called, "How the Americans Celebrated The Charles-Diana Wedding."

He depicted us as a typical family in the new colonies who were still thrilled with the pomp and circumstance of a royal wedding. His description of our breakfast touched all of England.

From that day forth everything the royal couple did was eagerly followed by our group, which is why there is so much sadness now. Not only for Charles and Diana, but also because we know that we'll never have a breakfast like that again.

The Palais Garnier, Restored to Operatic Glory

By David Stevens
International Herald Tribune

PARIS — Almost seven years after the Opéra Bastille was ceremonially opened, the ornate palace it was supposed to replace is making its comeback. After more than a year and 145 million francs ($29 million) of renovation of stage and auditorium, the Palais Garnier has been restored to its vocation.

Most of the money has been spent on updating the stage machinery and computerizing the controls, as well as installing an air conditioning system that is supposed to keep the auditorium at a constant 21 degrees centigrade (70 degrees Fahrenheit), a statistic that will be appreciated by anyone who has experienced the theater on a hot July evening.

But about 20 million francs of the total was spent on the ornate auditorium, and not on making it look new, but on making it look the same only more so, as if it has had a colossal spring cleaning. The fabrics of the seats and boxes have been replaced where needed with the same material. The stage curtain, a meticulous trompe l'oeil painting of a huge red and gold curtain with its folds and tassels, looks the same, but it is new.

The original plan was for the production of opera to be transferred to the Bastille, while the Garnier would remain the home of the ballet. But a study commissioned from Hugues Gall, then director of the Grand Théâtre of Geneva and now director of the Paris Opéra, strongly recommended dividing both opera and ballet between the two houses.

In any case, Gall was on record as considering the Opéra Bastille "the wrong answer to a question nobody asked." And while the Palais Garnier is itself a huge house — its backstage area is often described as being big enough to accommodate the entire building of the Comédie Française — it is clearly far more hospitable to operas and ballets of modest dimensions than the vast and cool distances of the Bastille.

The Palais Garnier has undergone numerous renovations of its stage equipment. Rolf Liebermann, when he became director of the Paris Opéra in 1973, complained that what Charles Garnier did not understand was that an opera house was supposed to be a factory for producing opera.

What Garnier did understand, however, was the bourgeois public that would patronize the theater, and the social role of the theater in the reign of Napoléon III. What he built occupies such a central place in the city of Paris, and corresponds so intimately to what people think a really grand opera should be, that its replacement is virtually unthinkable in the public mind.

Napoléon wanted a new home for the Opéra — or more formally, the Académie Imperiale de Musique et de Danse — in part because he had narrowly escaped assassination while on his way to the Opéra in Rue Le Peletier. The new building was to have a private carriage entrance for the emperor leading to imperial reception rooms inside. It was to have a long, new avenue so the monarch could approach it easily from his residence at the Tuileries Palace.

Garnier was 35 years old, without any work of great distinction to his credit, when he won the architectural competition for the 15th home (or the 13th, depending on how one counts) of the Opéra. Work proceeded more or less normally under the huge team of artists and artisans that Garnier had gathered, but history intervened.

First of all, Garnier had a run-in with Empress Eugénie, who didn't think much of his plans. The Romans and Greeks didn't build like that, she said. They didn't ride in trains, either, Garnier is supposed to have replied.

Then, history intervened in the form of the Franco-Prussian War. Work was interrupted and the building site became a storage place for grain and other supplies.

Jacques Moatti

The Grande Salle of the Palais Garnier after it was renovated.

Then the war was lost and Napoléon III fled. Then in 1873, the Opéra on Rue Le Peletier burned down and work on the new house was speeded up. It opened on Jan. 5, 1875, under the auspices of Marshal MacMahon, the first president of the republic. The most lavishly dressed member of the audience was the Lord Mayor of London, and Garnier only got a seat in the second level of boxes and he had to pay for it at that. He was applauded when he left, however.

The Pavillon de l'Empereur, the wing across from the American Express office, still has Louis Napoléon's initials on it, but of course he never used it. Today the salons in that wing are occupied by the Bibliothèque de l'Opéra. The permanence of the Palais Garnier is assured because it is the heart of a large quartier. Under Baron Haussmann, an entire neighborhood was destroyed to make room for the theater and the space around it. The Avenue de l'Opéra was opened up, the grandest driveway ever built, and Garnier successfully opposed the planting of trees on this new thoroughfare because they would block the view of the building.

As for opera, the art form, Gall's intentions were made clear in the opening events. Sir Georg Solti was in electrifying form for two concert performances of Mozart's "Don Giovanni," with a first-class cast and the orchestra of the Opéra in top form, and inaugurating a new stage shell to modify the acoustics for concerts, which have to be livelier than for opera. This was followed by the first opera production in the renovated house, Mozart again — "Così fan tutte," which would be lost in the Bastille.

During the period of renovation, the work was recorded by the photographer Nathalie Darbellay, whose work is on display in the space under the grand staircase. They are remarkable views of the entrails of a theater that few ever get to see.

There is another novelty in the refurbished Palais Garnier, and it corresponds to a goal Gall had when he was Liebermann's deputy, but could not achieve then. Namely, there is no longer a cloakroom charge, and the nattily dressed young women who seat patrons do not accept tips. Anyone who has ever been chewed out by the bare-knuckle *ouvreuses* of yesteryear should appreciate this.

WEATHER

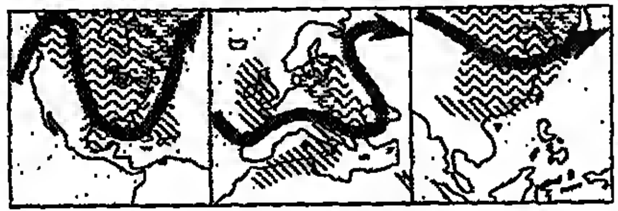
Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	15/59	11/52 sh	18/64	11/52 pc
Amsterdam	6/43	1/34 c	4/39	-1/31 pc
Ankara	3/37	-4/25 sn	7/44	-4/25 sh
Athens	9/48	4/39 c	11/52	7/44 pc
Barcelona	13/55	8/46 c	16/61	8/46 pc
Belgrade	6/43	-2/29 c	8/46	-3/27 pc
Berlin	2/35	-2/29 c	7/44	-1/31 pc
Brussels	7/44	-1/31 c	5/41	-2/29 pc
Budapest	4/39	-2/29 c	6/43	-1/31 pc
Copenhagen	3/37	-1/31 r	0/32	-4/25 pc
Costa Del Sol	16/61	11/52 sh	18/64	11/52 pc
Dublin	10/50	4/39 c	9/48	1/34 pc
Edinburgh	11/52	5/41 pc	9/48	3/37 pc
Florence	12/53	3/37 pc	12/53	2/35 c
Frankfurt	3/37	-4/25 sf	3/37	0/32 sn
Geneva	9/48	0/32 c	9/48	-1/31 pc
Helsinki	-2/29	-7/20 c	0/32	-4/25 c
Istanbul	5/41	-1/31 pc	9/48	2/35 c
Las Palmas	19/66	16/61 c	20/68	14/57 c
Lisbon	13/55	10/50 r	17/62	9/48 pc
London	7/44	4/39 pc	9/48	2/35 pc
Madrid	11/52	2/35 r	16/61	4/39 pc
Milan	12/53	1/34 pc	11/52	1/34 c
Moscow	-2/29	-6/22 sn	3/37	-2/29 c
Munich	7/44	-3/27 c	7/44	-3/27 pc
Nice	13/55	6/43 pc	13/55	5/41 pc
Oslo	-1/31	-6/22 pc	4/39	-4/25 pc
Mallorca	11/52	9/48 c	15/59	9/48 pc
Paris	8/46	1/34 pc	6/43	-3/27 pc
Prague	3/37	-3/27 c	5/41	-3/27 pc
Reykjavik	5/41	3/37 r	4/39	1/34 r
Rome	11/52	2/35 pc	14/57	4/39 c
St. Petersburg	-3/27	-8/18 c	-2/29	-6/22 c
Stockholm	-2/29	-7/20 c	-1/31	-4/25 pc
Strasbourg	11/52	-3/27 pc	9/48	-1/31 pc
Tallinn	-2/29	-7/20 c	1/34	-4/25 c
Venice	12/53	4/39 pc	11/52	3/37 c
Vienna	3/37	-2/29 pc	7/44	-1/31 c
Warsaw	0/32	-5/24 pc	4/39	-3/27 pc
Zurich	10/50	-2/29 c	9/48	-1/31 pc

Oceania

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Auckland	22/71	14/57 c	22/71	16/61 pc
Sydney	24/75	16/64 r	24/75	17/62 pc

Forecast for Friday through Sunday, as provided by AccuWeather.



North America

A snowstorm will be in progress Friday morning in Boston and New York City. It will end from south to north. The weekend will be brutally cold with high winds. Chicago and Toronto will be windy and extremely cold Friday and Saturday. The West Coast will be warm and mainly dry.

Europe

London will have a bit of rain or snow Friday, then more rain at times over the weekend. Paris will have showers on Friday, and again during the weekend, mainly Sunday. Showers will be scattered across Spain and Portugal. Germany will have a bit of snow or ice Friday into Saturday.

Asia

Cold, dry weather will reach from Beijing to Shanghai while Hong Kong turns chilly with some rain or drizzle. Snow will blanket parts of North Korea and northern Japan. South Korea will be blustery and cold with flurries. Tokyo will be windy and chilly with mainly dry weather.

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	24/75	22/71 t	26/79	21/70 t
Beirut	17/62	13/55 t	14/57	11/52 sh
Cairo	12/53	4/39 c	15/59	9/48 c
Damascus	17/62	6/43 t	6/43	3/37 r
Jerusalem	17/62	8/46 sh	9/48	7/44 c
Luxor	23/73	-1/31 s	21/70	9/48 s
Riyadh	26/79	17/62 pc	30/86	14/57 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	17/62	14/57 r	15/59	13/53 r
Cape Town	28/82	13/55 s	21/70	13/55 pc
Casablanca	16/61	13/55 r	16/61	7/44 c
Harare	19/66	12/53 pc	24/75	12/53 pc
Lagos	31/88	26/79 pc	32/89	27/80 pc
Nairobi	23/73	12/53 pc	22/71	14/57 c
Tunis	16/61	9/48 pc	15/59	10/50 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	33/91	23/73 pc	34/93	24/75 pc
Beijing	9/48	2/35 pc	6/43	-5/24 s
Hong Kong	24/75	14/57 c	23/73	16/61 pc
Manila	29/84	23/73 c	30/86	23/73 pc
New Delhi	33/91	20/68 s	36/97	18/64 s
Seoul	9/48	1/34 pc	8/46	1/34 pc
Shanghai	15/59	13/55 c	15/59	9/48 r
Singapore	31/88	23/73 pc	32/89	24/75 s
Taipei	23/73	14/57 pc	24/75	16/61 pc
Tokyo	7/44	1/34 pc	9/48	3/37 r

Latin America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Buenos Aires	28/82	19/66 pc	30/86	21/70 pc
Caracas	28/82	18/64 pc	29/84	18/64 pc
Lima	27/80	20/68 pc	26/79	21/70 pc
Mexico City	22/71	10/50 pc	23/73	7/44 pc
Rio de Janeiro	29/84	23/73 c	30/86	24/75 pc
Santiago	28/82	8/46 s	29/84	9/48 pc

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	-3/27	-13/9 pc	0/32	-8/18 pc
Atlanta	23/73	14/57 sh	17/62	3/37 r
Boston	3/37	2/35 r	5/41	0/32 r
Chicago	-3/27	-7/20 sn	-2/29	-13/9 sf
Denver	-2/29	-11/13 c	8/46	-7/20 s
Detroit	1/34	-3/27 i	2/35	-8/18 sn
Honolulu	26/79	18/64 c	27/80	20/68 pc
Houston	27/80	12/53 sh	18/64	3/37 pc
Los Angeles	20/68	9/48 s	27/80	11/52 s
Miami	28/82	23/73 pc	29/84	21/70 pc
Minneapolis	-8/18	-15/4 sf	-8/18	-17/2 pc
Montreal	-8/18	-12/11 sn	-6/22	-11/13 pc
Nassau	27/80	22/71 pc	29/84	21/70 pc
New York	8/46	2/35 r	2/35	-3/27 r
Phoenix	22/71	9/48 s	29/84	13/55 s
San Fran.	18/64	9/48 s	21/70	11/52 pc
Seattle	9/48	3/37 pc	13/55	3/37 r
Toronto	-4/25	-9/16 sn	-6/22	-9/16 pc
Vancouver	9/48	3/37 c	13/55	7/44 c
Washington	14/57	3/37 r	7/44	-2/29 r

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	215	280	Good	Open	Pwdr	4/3	fully open, great skiing continues
Soldeu	110	240	Good	Open	Pwdr	4/3	fully open, near perfect skiing
Austria							
Ischgl	30	100	Good	Open	Pckd	1/3	41 lifts open, 40km x-country trails
Hintertux	30	210	Good	Open	Var	3/3	17 lifts open, great ski, cold temps
Kitzbuhel	25	125	Good	Open	Var	4/3	62/64 lifts open, excellent piste ski
Lech	70	100	Good	Open	Pckd	1/3	all 34 lifts open, great though cold
Obergurgl	40	100	Good	Open	Pckd	1/3	all 22 lifts open, lovely spring skiing
Saalbach	65	100	Good	Open	Var	4/3	all 63 lifts open, excellent skiing
Schladming	50	100	Good	Open	Var	4/3	all lifts open, well-groomed pistes
St. Anton	80	190	Good	Open	Pckd	1/3	all lifts open, good cover on pistes
Canada							
Lake Louise	130	175	Good	Open	Pckd	4/3	12 lifts open, enjoyable though cold
Whistler	90	275	Good	Open	Var	4/3	25/26 lifts open, superb ski all over
France							
Alpe d'Huez	105	310	Good	Open	Var	21/2	76 lifts, icy low down, great high up
Avoriaz	185	200	Good	Open	Var	23/2	42 lifts open, great cover all levels
Chamonix	65	285	Good	Open	Var	22/2	60/62 lifts, n.Facing slopes excellent
Courchevel	90	100	Good	Open	Pckd	3/3	all lifts open, pistes in great shape
Les Deux Alpes	55	310	Good	Open	Var	23/2	63 lifts open, 160cm snow at 2100m
Méribel	65	100	Good	Open	Pckd	2/3	57 lifts open, icy/worn lower down
La Plagne	105	200	Good	Open	Var	2/3	104/112 lifts open, pistes enjoyable
Tignes	120	220	Good	Open	Var	2/3	47/51 lifts open, s.Facing slopes icy
Val d'Isère	105	170	Good	Open	Var	2/3	49/50 lifts open, great on most runs
Val Thorens	130	200	Good	Open	Var	2/3	fully open, lovely skiing continues
Germany							
Berchtesgaden	30	100	Good	Open	Var	5/3	all 31 lifts open, great throughout
Garmisch	20	285	Good	Open	Var	4/3	38 lifts, most runs in great shape
Italy							
Bormio	20	125	Fair	Open	Hard	19/2	15 lifts, icy/worn below midstation
Cervinia	120	340	Good	Open	Var	28/2	all 25 lifts open, excellent
Cortina	20	85	Fair	Open	Hard	19/2	most lifts open, lower runs icy/worn
Courmayeur	80	205	Good	Closed	Pckd	28/2	22/23 lifts open, most pistes good
Livigno	80	110	Good	Open	Hard	19/2	all 30 lifts open, well-groomed pistes
Norway							
Geilo	55	55	Fair	Open	Pckd	28/2	18 lifts open, some reasonable ski
Spain							
La Molina	100	270	Good	Open	Var	5/3	9/11 lifts open, fresh dusting
Switzerland							
Champery	30	150	Good	Open	Hard	22/2	all lifts, icy/worn below midstation
Crans Montana	25	255	Good	Open	Var	1/3	40/41 lifts, upper slopes great shape
Davos	40	120	Good	Open	Hard	2/3	55 lifts open, great ski, icy low down
Grindelwald	20	90	Hard	Open	Pckd	1/3	all lifts open, lower runs worn/icy
Klosters	30	120	Good	Open	Var	3/3	55 lifts, upper runs great shape
St. Moritz	20	70	Hard	Open	Pckd	19/2	24 lifts, good though icy patches
Verbier	35	155	Good	Open	crust	23/2	37/39 lifts open, best ski at altitude
Wengen	35	85	Fair	Open	Var	1/3	23 lifts, s.Facing slopes wearing
Zermatt	40	310	Good	Open	Var	2/3	31/37 lifts, some powder off piste
U.S.							
Breckenridge	220	255	Good	Open	Pckd	28/2	16 lifts open, good cover throughout
Crested Butte	185	245	Good	Open	Pwdr	5/3	all lifts open, superb skiing available
Keystone	210	235	Good	Open	Pckd	28/2	14 lifts open, great skiing throughout
Heavenly	180	315	Good	Open	Pckd	27/2	23 lifts open, enjoyable skiing
Park City	275	320	Good	Open	Pwdr	5/3	14 lifts, 89 runs open, great powder
Telluride	155	165	Good	Open	Pckd	29/2	10 lifts open, good cover all levels
Vail	195	250	Good	Open	Pckd	29/2	26 lifts open, plenty of good skiing

Key: L.U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

A CLASSICAL director who became a millionaire staging musicals was named head of Britain's National Theatre on Wednesday. **Trevor Nunn**, 58, who has directed worldwide hits like "Cats" and "Les Misérables," follows in the illustrious footsteps of **Laurence Olivier**, **Peter Hall** and **Richard Eyre**, who is stepping down from the stewardship after nine years. Nunn made his mark as the head of the Royal Shakespeare Company, Britain's other main state theater, where his successes included an award-winning adaptation of **Charles Dickens**'s "Nicholas Nickleby." Nunn was Hall's protégé at the RSC and stepped into his shoes as artistic director when he was just 28. Nunn helped transform the international musical scene with the composer **Andrew Lloyd Webber** and even wrote the words for the hit song "Memories."

□

Princess Diana returned to the public spotlight on Wednesday, a week after she announced that she had agreed to a divorce from **Prince Charles**. She visited a neurology hospital in central London, which she officially opened in 1993, to tour a new wing. Diana canceled her public engagements after last week's announcement, saying she was too upset to face the public.

□

The president of Uruguay had to make a personal appeal to get **Luciano Pavarotti** to go on with the show. The tenor was interrupted several times during a concert in Montevideo by ticket-holding fans who were demonstrating because the stadium had already been filled, partly by fans holding season tickets for soccer games. Pavarotti was heard shouting "Cretins!" at the noise makers and he frequently appealed for silence. During an extended intermission, President **Julio Sanguinetti** intervened personally to get Pavarotti to continue. A similar incident occurred in January when **Plácido Domingo** gave a recital at the same stadium.

□

An American evangelist who founded and leads Campus Crusade for Christ has won the £700,000 ($1 million) Templeton Prize for Progress in Religion. **William R. Bright**, 74, who has a $43,000 salary while directing a $270 million-a-year operation, said he would use the money to set up a fund to promote fasting among Christians. The prize was established in 1972 by an investment manager, **John M. Templeton**, to recognize people who advance the world's understanding of religion. Previous winners of the Templeton Prize include the **Reverend Billy Graham**, **Mother Teresa** and **Alexander Solzhenitsyn**.

□

Martin Scorsese, forced by the Swedish Censorship Bureau to cut three sequences, totaling one minute and 40 seconds, out of his three-hour movie "Casino" because the parts were deemed too violent, has attached a disclaimer to the film for Swedish theaters. "It was my wish that every audience should experience 'Casino' the way I cut it, but that will not be the case," the disclaimer reads, "and a censored version seemed to be a better alternative than not being able to show the film at all."

□

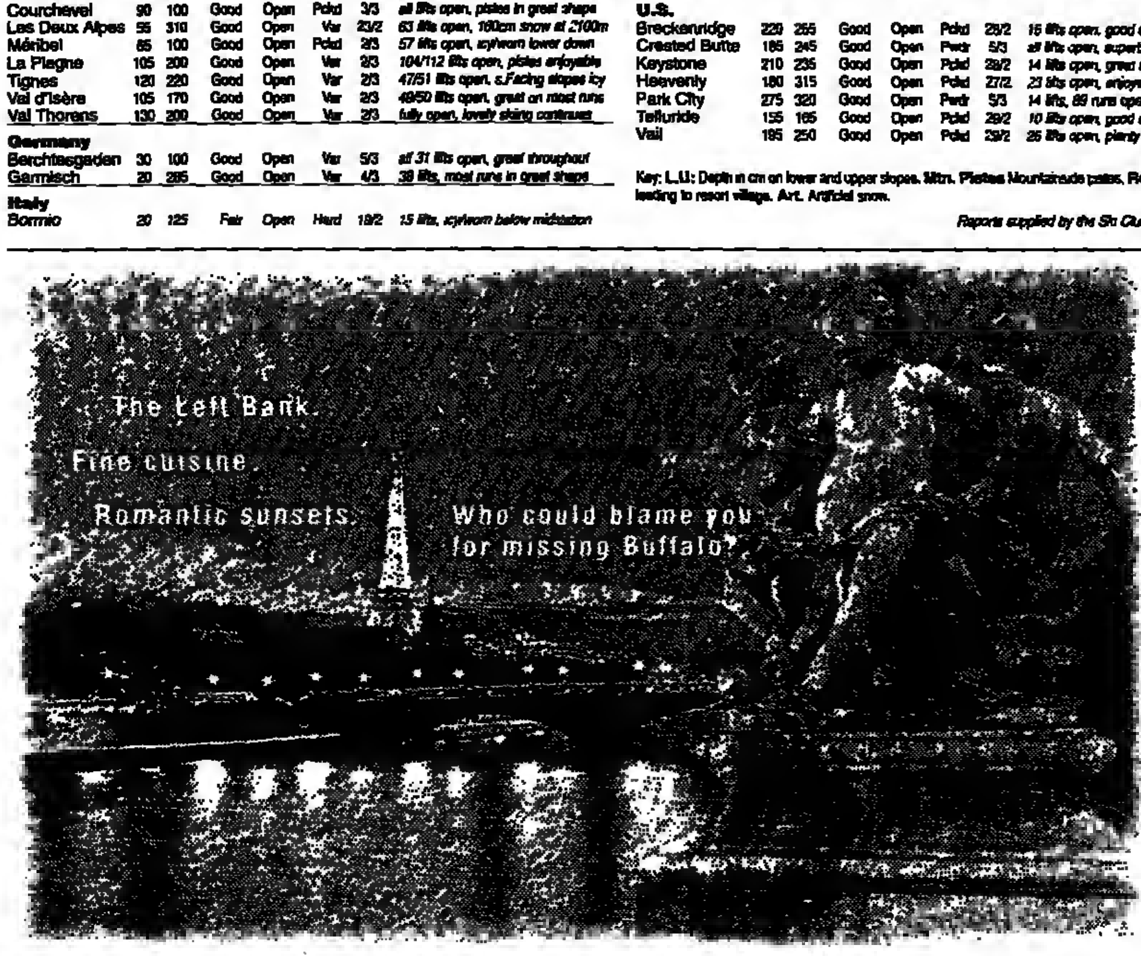
Queen Noor of Jordan says she's tired of references to her "mane of blond hair" and press reports that judge her in terms of her sex rather than achievements. Speaking at the Kennedy Center in Washington to an audience gathered to hear about her work for women and children in the Mideast, she said, "From the outset, the Western media seemed to decide that their audiences . . . were only interested in what I wear, what I eat and what I do in my leisure time. There seems to be an unwritten law that every press report about me must contain the phrase 'mane of blond hair.'" The former Lisa Halaby, an American, married **King Hussein** in 1978.

□

A leash and a ring were apparently at the center of **John F. Kennedy Jr.**'s quarrel in Central Park with his girlfriend, **Carolyn Bessette**. As Bessette tried to take their dog's leash, Kennedy yelled: "You've got my ring — you're not getting my dog," according to Newsweek magazine. The heated argument, which ended with a smooching session, was captured on videotape. The tape was sold to the National Enquirer tabloid.

Diego Giudice/The Associated Press

125 CANDLES — Maria do Carmo Geronimo of Brazil blows out candles for a birthday she says was her 125th. She is a claimant to the title of world's oldest person, although the Guinness Book of Records gives that distinction to Jeanne Calment of France, a mere 121 years old.



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Denmark........8001-0010
Finland*........9800-100-10
France........19-0011
Germany........0130-0010
Greece*........00-800-1311
Hungary*........00◊800-01111
Iceland*........999 001
Ireland........1-800-550-000
Italy*........172-1011
Lithuania♦........80196
Luxembourg........0-800-0111
Macedonia, F.Y.R.*†††........99-800-4288
Monaco*........19-0011
Netherlands*........06-022-9111
Norway........800-190-11
Poland†*........00-0-800-111-1111
Portugal†........05017-1-288
Romania*........01-800-4288
Russia*†(Moscow)........155-5042
Slovak Rep.*†........00-42-000-101
Spain•........900-99-00-11
Sweden........020-795-611
Switzerland*........0-800-550011
Turkey*........00-800-12277
Ukraine†........8◊100-11
United Kingdom........0800-89-0011
0500-89-0011

MIDDLE EAST
Bahrain ■........800-001
Cyprus* ■........080-90010
Egypt* (Cairo)¹........510-0200
Israel........177-100-2727
Jordan ■........18 800 000
Kuwait ■........800-288
Lebanon (Beirut)²††■........426-801
Qatar ■........0800-011-77
Saudi Arabia •........1-800-10
Syria........0-801
U. Arab Emirates*■........800-121

AFRICA
Gabon*........00-001
Gambia*........00111
Ghana........0191
Ivory Coast*........00-111-11
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Liberia........797-797
Morocco ■........002-11-0011
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El Salvador■†††........800-1785
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